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coratic Alkiance, has ment. Page 6 by a unified delegation at the links exist between. because of the party's BREWERS this week will give on a Middle East peace settlement and Comming the Government their reply to the ment, and that Palestinian delegations of the party of the p

badly damaged ten feet down from an Asia. Page 5 platform at the top

German Government

conomy 14

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FEATURES

ON OTHER PAGES

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Business

Grocery bills up $11\frac{1}{2}\%$ in past year

up again after falling for two months in a row. Most fruit Rhodesian troops, and vegetable prices have jet aircraft, were dropped, but meat, butter and eggs have all gone up, with the result that the F.T. Grocery cording to reports Prices index is a marginal 0.35 to. The attack, which points higher than a month ago

The increase in the index is much less than a year ago, when iry, a military spokes, the drought was pushing up id to comment on the fresh food prices. The rise over a Rhodesian border back to 11.5 per cent, compared en shelled by rockets from Mozambique 15.8 per cent last month and smith, the Rhodesian nearly 20 per cent at the ster, said at the week-

was on the point of the principle of one a week on food during the three areguards were promounts to the end of June, 51 per cent more than in the first quarter of the year. Some of the the country's winter of the year. Some or the Events were moving quarter of the year. Some or the direction" towards increased spending was due to on the Anglo-higher prices, but extra settlement proposals, purchases of poultry and ham also played a part. Page 10

6 MOST SHOPS will cut their ceman was killed and to limit the next round of coffee black civilians were price increases. Page 10 clashes, police said,

of Steve Biko, the Councils to get Earlier, churchmen, more powers and diplomats reprefor Western powers to aid industry

Biko's funeral. SOME LOCAL authorities will be given extra powers to help industry under a new Bili Authorities with serious inner area problems will be able to Communist Party increase from 75 to 36 per cent. the Socialists for the their loans for build ngs, of talks last week to improvements and land purjoint manifests of chase. Back Page

contest the general to next year. They GOVERNMENT should change it the Socialist Party its industrial policy to put more the Socialist Party its industrial policy to put more than the social state of promoting competitions. iver of the working emphasis on promoting competi-tivitie, the Socialists tion, partly through rigorous if the it was the Com-ransigence in trying encouraging concentration. nationalisation pro- according to an article by Sir caused the collapse. Alec Cairneross and two other economists. They say the Governunist links ment should avoid direct in yolvement, but create a more

ations. Two years received in the industry, some ance caused a storm inefficiency in the industry, some for separate peace treaties, use irrital condemning brewers are concerned that for separate peace treaties, use irrital condemning brewers and doubts rejected the concept of a single about the Government's attitude delegation.

Acceptance of it appears the appearance of it appears the appearance of its appearance of its

recince of Liverpool
Police closed roads
ed a hotel as the fire
ough St. John's
recinct. During the
tt 50 people were
to feet down from an

Asia. Page 5

HONG KONG Governor, Sir
ference which has resulted from
last week's talks between President Carter and Mr. Moshe
Dayan, the Israeli Foreign
Multister.

The proposal for a unified

n's beacon, a city Sharp increase gainst plan in demand

encern about the implications of the eport on School and Governors has sized by the National more sharply in recent months, with industry taking the biggest share, according to Bank of Enguments of schools. Page 18

companies capital raising rights issues, which have tapered off in the past few months, are expected to remain fairly thin that Hanns-Martin for the rest of the year. The industrialist kid-total is unlikely to be much ly three weeks ago, more than £600m, this year, com-live, according to pared with £1bn last year and

a scheme allowing PEOPLE are feeling more take their bicycles see of charge.

re was found dead at since the beginning of 1970, a water-filled under- according to the latest FT survey of consumer confidence. There el at llam, near Leek, of consumer confidence. Mr. Michael Nelson, appears to be a stronger feeling-orksop, went missing that it is a good time to buy ring on Saturday. consumer durables. Page 10

FT SURVEYS

development 15-26

Share Information
Share Information
Sport
The Technical Page
To-day's Events
TV, and Radio
Unit Trusts

Managing energy 33-36

Arab co-operation and

chief's backing for Skytrain economic package BY JUREK MARTIN AND DAVID BELL: Washington, Sept. 25 people awaited the opening of with the wrath of both Tory and ductivity professi which could the Skytrain ticket desk at Labour MPs yesterday including mean up to 50 a week more as Dr. Johannes Willoveen, managing director of the International Monetary Gatwick Airport at 4 am. to-day, a demand for recall of Parlia well as a cust of living clause Fund, has approved the idea of a nackage of measures to stimulate the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be Skytrain ticket desk at Labour MPs yesterday including mean up to 50 a week more as Carwick Airport at 4 am. to-day, a demand for recall of Parlia well as a cust of living clause. Fund, has approved the idea of a nackage of measures to stimulate the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of with the wrath of both Tory and ductivity professi which could be shown that the specific awaited the opening of waited the British economy later this year.

Healey wins IMF

Fund, has approved the idea of a package of measures to stimulate the since Friday evening.

recession was in danger of peter-ing out. As a result growth The Government will clearly polities should not be confined take comfort from the IMF's to the major surplus countries (West Germany and Japan), but he extended to smaller nations good payments positions the Netherlands and Switzerland) and to countries which until recently had been

He turned to Mr. Healty, who otherwise was dominating the Press conference, and referred to the considerable progress Britain had made, "So far success has been from a financial point of view, but I regard suc-cess as a more substantial development of the real

normally the soul of discretion, the world comony, is not given to assume public. Mr. Healey agreed with Dr. statements of approbation. Wittieveen on the need for more

only movement toward breaking the procedural deadlock before

This emerged in remarkable in the limits of Britain's committees and at a Press conference ment to the IMF being a meeting of the IMF's. It is not thought that either levels which could bring about informal romanities under the chairmanship of Mr. Dents the British delegation have disassumed the post after the post after the collapse of German and Dutch of possition to his nomination.

Dr. Willeveen noted the peckage argued that the package argued that the LS. could not office from 4 a.m. and nucles.

The first Laker Airways Sky companies.

The first Laker Airways Sky companies.

As Ministry of Agriculture companies of the sugar company, had been threatened with Gotors will also resume nections of at the sugar company, had been threatened with Gotors will also resume nections of at the sugar company, had been threatened with Gotors will also resume of Britain's leading month.

The first Laker Airways Sky companies.

As Ministry of Agriculture officials confirmed that Tate and Lyle, the sugar company, had been threatened with Gotors will also resume of meant and that demand would 5.30 p.m. to-day offering 345 officials confirmed that Tate and Lyle, the sugar company bad been threatened with Gotors will also resume officials confirmed that Tate and Lyle, the sugar company bad been threatened with Gotors will also resume officials confirmed that Tate and Lyle, the sugar company been threatened with Gotors will also charge officials confirmed that Tate and Lyle, the sugar company been threatened with Gotors will also proportion.

The first Laker Airways Sky companies.

As Ministry of Agriculture and been threatened with Gotors will also proportion.

The first Laker Airways Sky companies.

As Ministry of Agriculture and Lyle, the sugar company been threatened with Gotors will also proportion.

The first Laker Airways Sky companies.

As Ministry of Agriculture and been threatened with Gotors will also proportion.

The firs

West Germany's recent package of measures to stimulate the economy may not be adequate, according to the Munich-based Institute of Economic Research, But it warns that it would be wrong to believe that problem countries can overcome their own difficulties by stronger West German expansion alone. Page 4

Mr. Healey seemed barely able World Bank annual meetings to contain his delight, not sur-have convened in an atmosphere prisingly since Dr. Witteveen, of considerable pessianism about

the balance of payments and trolling inflation was a precondi-inflation as "astonishing" and tion for general improvement said most people thought there but there was now much greater might be room for stimulus with-concern that the recovery might

Israel agrees to unified

Arab delegation at talks

endorsement of stimulus, but it latest German and Japanese stimulatory packages are anything like enough Nevertheless will be on criticism of the two Governments are trip was relatively muted Herr April the

sympathetic hearing for his changed-making it easier to sell laws through Parliament to that explanation that the German the plan to the public-it is effect." Government's mands were field in estentially in Mr. Laker in: Mr. Rig Prenuec, Labour MP encouraging growth because of tended, a no-fills no-reservation Newham North East, the rejutance of the regional tions service at the lovest face criticised Government policy for authorities to make full use of yet for senantical lights on the being a "nalf-way" house. He defended that the Government policy for manufacturation which had been North Adlantic.

Some and the control of the regional service at the lovest face criticised Government policy for authorities to make full use of yet for senantical lights on the being a "nalf-way" house. He describes which had been North Adlantic.

Some and the control of the regional service with the control of the regional control of th

measures having the same effect, tion. But when asked if he thought | The Soon afterwards the Chancelfor said he had heard, for the of promoting growth. He had first time he could recall, "quite detected "a perceptible shift of encouraging" remarks from the managing director. He described managing director. He described mittee's discussions the British performance on both the was still agreed that continue of payments and trolling inflation was a precedit.

Witteveen on the need for more would mean that Germany would reach growth targets dext would reach growth targets dext for the replied: "You'll have for the current year Germany managing director. He described mittee's discussions the British performance on both the was still agreed that continue the burden would reach growth targets dext for the replied: "You'll have for the current year Germany would reach growth targets dext to say he replied: "You'll have for the current year for the current they would mean that Germany

Continued on Back Page

queue for take-off

By Michael Donne. Aerospace Correspondent

The first Laker Airways Sky-

ndia, and from Air agree to meet them.

These six atritizes can offer up. Vauxnall over the week-end

Under the Budget Plan, a passenger gives an airline 21 days' advance notice of his travel date, but he must be prepared to accous a first several days either side of that. The airline THE National Union of Journal-

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE ISRAELI GOVERNMENT yesterday accepted, but only with important qualification at the opening session of negotiations on a Middle East peace settlement, and that Palestinian delegation.

Acceptance of it annears the Acceptance of the conceptance of it annears the Ac

mayors of the municipalities service.

Over 200 | Government stand on pay angers MPs

stance on pay negotiations in a ing committee talks early, next number of Britain's leading month.

political problems associated with its large payments deficit.

There is much doubt that the latest German and Japanese stimulatory packages are anything like enough Nevertheless criticism of the two Governments.

Task night.

We sterday, Mr. Freddie Laker, ton spokesman on industry, its 8,000 employees that was outdescribed the threats to Tate and side the national pay policy, the latest German and Japanese stimulatory packages are anything like enough Nevertheless will be on the flight deck for the criticism of the two Governments.

Sanctions

Mr. Norman Lamont, Opposition in the first agreed to any award for two spokesman on industry, its 8,000 employees that was outdescribed the threats to Tate and side the national pay policy, the latest company than those in the case of the Belfast company James Mackie.

Sanctions

Sanctions

Herr Med, the German' While many of the rules have a regid statutory policy. Possible sanctions included Finance Medicler, was given a governing Shytrain have been their should have the guis to but withdrawal of Whitehall support

offered.

Mr. Laker boileres firmly that should either have a properly future application for a rise in defined statutory incomes policy prices might not receive a companient though he was much less arithm-members of the Intersanguine about the Japanese national Air Transport Associames argued that the Government in was also indicated that any should either have a properly future application for a rise in defined statutory incomes policy prices might not receive a favourable response from the free collective bargaining "in the price Commission.

Tate and Lyle, which has not measures having the same effect."

Tate and Lyle is one of a made an official offer in response manual and commitment of commission.

to 2.900 seats out of London every returned to the negotiating table tions is made all the more difference, either on a no-reservations with an improved offer of around cult by the Government's recent

A QUEUE of more than 200 THE GOVERNMENT was faced gether with a self-financing pro-

assumed the post after the sures in detail with the ometals voltage of German and Dutch here.

Mr. Michael Blumenthal, the U.S. port to-night at 11 p.m. Tickets opposition to his nomination.

The Chancellor implied in Barter of Dr. Witteveen noted the bados last week that the package argued that the U.S. could not office from a Laker properly worked out incomes general concern that the remaining to the package argued that the U.S. could not office from a Laker properly worked out incomes properly worked out incomes policy in for a return to real calls in London last week. It free collective bargaining.

We made clear to Tate and Lyle that if it agreed to any award for that the U.S. point to-night at 11 p.m. Tickets line, there were strong calls in the time, there were strong calls in the time, there is the u.S. port to-night at 11 p.m. Tickets line, there were strong calls in the time, there is the unit to not a least properly worked out incomes either a legally enforceable and the interpolation of the properly worked out incomes that the U.S. port to-night at 11 p.m. Tickets line, there is the time, there is the unit

Sanctions

in international sugar supply

Its position in the negotia stand-no pasts at 264 single, or 10 per cent to its 10,000 workers tough stand with Mackie. Last through the 21-days' advance in Luton Dunstable and Elles week it decided to withdraw booking Endget Plan, at 163 mere Port factories. export credit guarantees from Unions had earlier rejected an the company because it had With Lake; s dights, there will be more than 5.200 cheap flights every neek out of London to New York on seven arrives.

NUJ ready for mediation

BY OUR LABOUR STAFF

West Bank, the most obvious Americans are said to have ment following mediation talks man of the Advisory Conciliation candidates being the elected shown strong interest in the new must uphold the policy of 100 per and Arbitration Service, on the appointment of a mediator.

Minister. The proposal for a unified delegation was put forward by the U.S. to overcome the problem of Palestinian participation, which Mr. Carter believes essential. Egypt, Syria, Jordan Israel had not in any way plot leader, said that the inhabitant in principle they are amenable to such an idea amenable to such an idea and the Israeli Cabinet issued a complete the such as the explained that his Govern decided that King Hussein should that in principle they are amouncing its approval the Israeli Cabinet issued a complete the such as the explained that his Govern decided that King Hussein should that in principle they are amouncing its approval the Israeli Cabinet issued a complete the such as the such as the content of the such as the such as the content of the such as the

that Palestinian guerillas in

South Lebanon had begun a

Palestinian participants with pathies.

ceasefiré. Page 4.

and Jordan.

Differences over international rules against business bribery

BY MARGARET REID

by three weeks ago, live, according to urces.

of people welcomed esterday at the start mark his 80th birth funds so far this year than the coord total for the whole of last a scheme allowing to take their bicycles of charge.

Total is difficult to design the part of the president of the French Computational Chambers of Commerce are running into problems because of sharps differences over the toughness and scope of the rules required.

BY MARGARET REID

BY MARGARET REID

THE INTERNATIONAL business the need for an effective code of Jacques Georges-Phot, one-time conduct, that he would in the last president of the French Computation to find the substantially shelf associated with a substantially shelf associated down version of the financial to fight the growth of bribery associated with a substantially shelf associated

and to lay down strict principles if the ICC were not prepared to concerning agents and political put forward something concerning agents and political put payments, along with a council credible.

priateness of the adjudicatory that they are persuaded to do the model clause against bribery things."

The International Chambers of Companies to write into their own contracts; the other a with an inevitably softer state people under Lord Shawcross to infavour of free competition.

national Chambers of Commerce to tackle the problem, is battling for adoption by companies of a tough code of rules to outlaw bribery, extortion and secret bribery. The draft code show that at a carlier this year. The threatened rift has become apparent following circles the end of June Lord bec

taking a more sceptical view of some wishy-washy suggestions of this new draft could well, in the effectiveness of the proposed what people ought to do, without response to criticism, drop two code, and question the approach any sort of means of ensuring provisions which have been prilateness of the adjudicatory that they are persuaded to do the model classes.

ment of guidelines.

Lord Shawcross, who is also

Chairman of the City Takeover Jean Rey, the Belgian who was

Panel and the Press Council, is formerly President of the Euro

Continued of free competition regarded by many as not really relevant to the area of corrupt payments. believed to feel so strongly about pean Economic Commission; M.

Most of the mayors and coun

are known to have PLO sym

problems relating to individual poll, which saw many traditional settlements with Egypt, Syria "notables" removed from office

prepared to A revised and simplified something draft code of business conduct is lakely to be put before the ayments, along with a council credible.

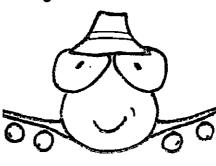
"None of us on the Commission in Paris on October 5-6.

Continental businessmen are sion is prepared to be a party in Paris on October 5-6.

This new draft could well, in

Continued on Back Page

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Less freedom for town halls

BY COLIN JONES

BOTH the Government and the transport policy, as Mr. Peter conservative opposition have Shore, the Environment Secre-now come out against the main tary, is hoping to do in housing, thrust of the Layfield report un and as the Think Tank has sug-local government finance; and in gested in social policy. The Con-grappling with the dilemma servatives, on the other hand, re-raised by Layfield—how to re-raised by Layfield—how to reraised by Layfield—how to remain dead set against domestic concile freedom at the local level rating. Like the Government, with central management of the economy—they are both, in their income tax and are looking arrangements which will favour favour the income tax and are looking arrangements which will favour favour the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress no lead of the forces of progress. No less ledge of the habits of judges, and difficult cases do the prostitudity of the forces of progress no lead of the forces of progress they think through to when the The Conservative approach positions will be reversed (as may seem the more radical but politicians also have to do; that the eventual outcome might not the Conservatives find themselves be much different. Cash limits

ences as the Government.

The first of these is the need to ensure that in aggregate, local spending plans are compatinic with the Government's economic with the Government's economic objectives. This is not a passing fad, which fades away once the growth of local spending has been brought to a shuddering halt. Now that just over a sixth of the GDP, and a third of all flovernment spending, goes on the unmarketed services and transfer payments provided by local councils, it is one that must minster and in Whitehall—and increasingly in the country at large—for local services, such as education, housing, and the personal social services, to reflect mational priorities and intolar provided to broadly uniform standards.

Thirdly, while it is recognised that they cannot always be relied pon to find answers that notes.

Thirdly, while it is recognised that they cannot always be relied pon to find answers that notes.

The conservation of pustice, and the personal social services to reflect that the separate roles of the two single and continuous hearing, and continuous hearing, and increasingly in the country at large—for local services, such as education, housing, and the personal social services, to reflect materially cand he suggests in an adverse way) the basic aspect of the system of the provided to broadly uniform standards.

Thirdly, while it is recognised that local counts may be the better judge of local problems, there is also a growing belief that they cannot always be relied pon to find answers that nother elias and the past of the system of the provided pon to find answers that nother elias and the past of the system of the country and stream of the provided pon to find answers that nother elias and the past of the system of the provided pon to find answers that nother elias and the past of the system of the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and the provided pon to find answers that nother elias and provided pon to find answers that nother elias and provided pon to find answers that nother elias and provided pon to find answers that nother elias and provided pon to find answers that nother elias and p

growth of owner-occupation and and the adoption of capital acter that compelled a quite doubtedly produce an amai. Council of Europe countries, the virtual extinction of the values could well create the private landlord, a system of biggest populist outery yet rental-based assessments is be-against the rating system, coming more and more unwork. As with Scottish devolution.

swayed by much the same influ-would remove the real freedom ences as the Government. that local councils enjoy, which

the ideal may be more local Government's answer, choice but the reality will still

The case against confusion A star is born at Palace

THE WEEK IN THE COURTS

compelling logic.*

assumption that the problem is tion and from staff who consimply one of shuffling the two stantly need to be man-managed. packs of cards, reorganising the professional bodies and, following a transitional phase of get-

best value for money. Finally, could yet be equally embarrassed the fortuitousness of historical stay with the case, however missions) has demonstrated the there is the question of what by the shift to capital values: development than in the rules long it may last. How would much greater expertise disshould be done about the local for the change in the incidence of the administration of justice any solicitor with a busy prac- played by the English barristers rates. Traditionally unpopular, of local rates which will be to which the profession has tice of a varied kind ever be over the lawyers appearing the rating system has long caused by the combination of a effectively adapted itself. The able to cope with those kinds of against them from France, ceased to be an adequate revaluation made after a gap of base for a local tax and, with the ten (or more) inflationary years legal services.

dence in an English court are were to happen (as it does in could appreciate why their own The Government: answer, choice but the reality will still presented orally, and the legal property tax but re-base case of local government, the local property tax but re-base case of local government is also submitted argument is also s make full allowance for differing ing about how it would be suppressed and resources. Finally, plied. Far better to study the give local council, more choice begistics and then decide the on points of detail—as now in role, shape, and size of the army. I can be subjected to oral cross—the start of the case complete part.

versity College. Oxford, has deeness of a client's case all cell tive duty on the advocate to ribed the present system as for an expertise over and above assist the court in arriving at Hilaire, a small, 17-year-old black rhetoric from a facile pro- stract law. The advocate needs etiquette that the barrister tagonist of the reformers. Dr. to be someone who is free from owes a duty to the court. While F. A. Mann replies in a legal the restraints of administering he must act in the interests of academic journal with cool and an office and who can devote his client, it is a grave dereit. himself to the client's forention of professional duty to His thesis is that all advoca- sic battles, unharassed by other allow a court to decide a case cies of fusion proceed upon the clients demanding instant atten- in ignorance of precedents.

Continuity

solicitor in which the former lawyers had more than

LAWYERS RETURNING to examination) and in the House begin another year under the of Lords the parties do prepare case. In European systems, on impending deliberations of the a written brief in advance of the other hand, there is the country were will be comforted by a few others, are minor variable to the divided profession into nature of the English trial. It takes upon itself one of the City's outstanding solicitors.

This feature of the English trial process demands a particular solicitors.

This feature of the word handing writnessers and solicitors.

This feature of the English trial process demands a particular solicitors.

This feature of the English trial process demands a particular solicitors.

This feature of the English trial process demands a particular solicitors.

This feature of the English trial process demands a particular solicitors.

This feature of the English trial process demands a particular solicitors.

This feature of the word handing writnessers have been among the showing more initiative in the sight of an exceptionally showing more initiative in the substitute.

The least two pears Bolton wanted develop into a nexceptionally showing more initiative in the substitute.

The least of the parties do prepare case. In European systems, on the first sight of an exceptionally showing more initiative in the stack.

The least two pears Bolton wanted develop into a great in the court knows should develop into a great int

Again the court decides a case on the issues raised by the par ties. It is not the judge's duty to reformulate the parties' dis ing a transitional phase of get-ting used to a new structure of None of this would matter points not raised. All this de-

Unlike all the European legal devoted himself to what is now nodding acquaintance with systems, the facts and the evi- the barrister's role. And if that foreign systems so that they

but rather their natural ease, grace and skill.

At Selhurst Park on Saturday

special. He has balance, poise, speed, very fast reflexes and ball off the ball Hilaire is still Glory, Hallelujah! Confident be capable of winning when they naive and may be clobbered in that their side will return to are not strictly entitled to.

Spurs have plenty of scope for the mud, but he remains a Division One

Spurs have plenty of scope for the division of the capable of winning when they are not strictly entitled to. wonderful prospect and an Seven of Saturday's side are improvement. Daines, whose was advertisement for the excellent home-grown, having played for safe hands persuaded the club Palace youth scheme. If—and it no other professional club, they could sell the superb is a big if—he retains his Lacking superstars. Tottenham Jennings, needs to better his dispolation obvious joy in playing and listens must have a comparatively tribution. Right-back Naylor will and very understanding manager whose average home League gate discipline if he again uses a player that to could become not merely an is almost 30,000, though the clutching arm four times to the could become not merely an is almost 30,000, though the clutching arm four times to the could become not merely an is almost 30,000, though the playing arm four times to the could be come not merely an is almost 30,000, though the clutching arm four times to the could be come not merely an is almost 30,000, though the playing arm four times to the could be come not merely an is almost 30,000, though the playing arm four times to the could be come not merely an is almost 30,000.

visitors equalised soon after-Tottenham's neatly and prettily qualities, wards, but Chatterton, an But there it stopped, enthusiastic halfback, was on In the last minute of the half.

THERE ARE few more exciting hand to flick in the winner, back was splended in defence and or satisfying moments than the which the Palace deserved for attack.

Tottenham prosper

In England in the promises to be very the barrister he court. While the interests of a grave derelicational duly to decide a case the barrister of the barrister has balance to the promises to be very the promises to the promises to be very the promises the promises the promises to be very the promises to be very the promises to be very the

speed, very fast renexes and ball control. Whenever he was in cheer since victory in the tion. Spurs, with possession he seriously troubled EUFA Cap in 1972 and the advantage behind a tight, and well organised Bol. Football League Cup in 1973, are the conviction

entertainer.

After Bolton threatened to overrun Crystal Palace in the first 15 minutes with their neat, day was that the new-look Luton composed football and with Morgan creating havor down the left to dominate the second half.

Harkoulk scored a Spectacides of the oddition of the odd

play when he slid into the middle Carr. Hill, and Fuccillo blend the back four, and wise and be his a fine right foot shot ing busily, they passed their way elegant, younger still Hoddle, after slipping a defender. The from their own penalty area to contribute generously to those hoolb

against Luton and co-operation from Crystal Palace.

Their supporters, with little to cheer since victory in the EUFA Cop in 1972 and the advantage behind them, assumed advantage behind them, assumed

flank, the home side came back ordained dentificationing exercises to ansoro pressure to dominate the second half.

Cise, outplayed them comprehen-coolly, and their countermark that the second half.

Harkouk scored a spectacular sively—and attractively—in the attacking ability. Wise, still and first palf. With the reserve young captain Perryang, now in it work to the first half.

James French ... th

ami:

. L dea

, прје

Newport win a dreary game

THE CLASH between East and good try for Swansea. When as they did at the mauls from "Wale west in Wales has produced Webber kicked another penalty line-outs. Barrells's control at "cds" some unforgettable matches but this gave Swansea a lead of 13-10 No. 8 was extremely helpful and intour Newport's game against Swansea before Bale pointed the way for he was also used as a battering was an exception. The weather Newport with a tremendous ram.

ning but it was Swansea who scored first through Meredith, their captain. Roger Davies converted and then mid-way through the first-half the Swansea defence missed a kick from Rogers and

BY PETER ROBBINS for Newport Bale was the practice and then the ability to and kick teasingly in the seconscorer. Davies then kicked a keep Newport in touch. Wheel half. The accuracy of both thesis penalty for Swansea who at that and Davies won a lot more ball tactics turned the game for stage deserved the lead because and Davies won a lot more ball tactics it of the good kicking from the but the second half in the line out Newport. inside centre. This completely but the scrum began to look Swansea were fortunate that negated any clever approach suspect. Swansea's desperation at Roger Davies faced the difficulties work by Newport.

RUGBY UNION rapid though at times it appeared

that Rogers was standing too fa' away. Nevertheless Rogers had the good sense and took th opportunity to feed the ball mons

work by Newport.

To aggravate matters further, inadequate technique and in- pattern of pressure kicking had Newport's fly-half Rogers ran too ability to get to the breakdown its effect.

Rath sides were short of first

much looking for the gap rather quickly.

Both sides were short of first choices but in comparison with vented the ball reaching Bale or find an identity Newport turned a dominant player physically or able to cope with some not very the game round thanks to a in terms of personality. It was impressive kicking.

Webber quickly kicked a and the discipline of their pack, historic sides playing at such a processor of the pack of the pack of the pack of the pack. The pack of the pack of

A Britonia Specified to A Britania Specified S

Saturday.

Shirley Heights, whose nest the hall rolling with a game victory in the Queen Elizabeth II Stakes. North Stoke then won irclands Joe McGrath Memorial Stakes and Shirley Heights completed a remarkable Ireble by taking the Royal Lodge

RACING

BY DOMINIC WIGAN

Shirley Heights, whose nest the whose in a seven-furnance came to many when he failed to previous performance came to many when he failed to previous of feature in Sandown's lintercraft Solario Stakes. In the belief that the testing conditions on the Esher courses proved all against the Queen's far better horse than the result; suggests, I intend giving him another chance in to-day's another chance in to-day in the testing the testing that the testing the testing the testing that the testing the testing the testing that the testing that the testing the testing that the

26th and 57.3 km. and 37.3 km. at these, 400 "A.M." by for a slightly disappointing relished Saturday's mile trip, display in a Group Three Baden when he were down Bolak close Baden event, in which he baden event, in which he finished a well-beaten second, with a particularly brave effort in the Queen Elizabeth. The much-vaunted Hawaiian powerfully made Arundel colt companion, Sexton Blake, could got the better of the vastly impowerfully made Arundel colt only finish third after appearing proved Air Trooper after a fierce to run his race in snatches in struggle inside the final furiong. A little more than an hour I shall be surprised if this Three Clock Thrill for the Queen Elizabeth II Hawaiian Sound proves up to Stakes, that tough and consistent endorsing Hill's view;

Stakes, that tough and consistent endorsing Hill's view; Mill Reef juvenile, Shirley Few juveniles created a Heights, cave the Derby and better impression, last month

chestnut son of Crepello, made event at Newmarket in July, up for a slightly disappointing relished Saturday's mile trip.

Arc winner his most import- than the Queen's English

21-runner Yattendon Stakes at' have had a better afternoon on taking the Royal Lodge.

Shirley Heights, whose best Newbury. It came as a big blow

another chance in to-day's Kinrara Stakes at Goodwood.

GOODWOOD. 2.00---Chanukah 2.30—English Harbour*** 3.00—John Cherry 3.30—Region* 90-Royal Penguin

4.30—Overlook* HAMILTON 2.15—kassiope 4.45—Caispea

NOTTINGHAM 4.90—Epilogue 4.30-Rare Beauty

† Indicates programmes in

BBC 1

only). 9.38 For Schools, Colleges. only), 9.38 For Schools, Loneges, 11 Again, Sam 18.45 You and Me. 11.00 For Woody Allen Schools, Colleges, 12.45 p.m. 10.50 To-night News, 1.00 Pebble Mill, 1.45 Fingerbobs, 2.01 For Schools, All regions as BBC 1 Colleges, 3.15 Songs of Praise, the following times:— 3.53 Regional News for England Wales—1.45-2.00 p.m. 3.53 Regional News for England (except London). 3.55 Play School (except London). 3.55 Play School (as BBC-2 11.00 a.m.). 420 The 5.55-6.20 Wales To-day. 6.50-7.20 Wombles. 4.25 Jackanory. 4.40 Heddiw. 11.30 News and Weather Salty. 5.00 John Craven's News. for Wales. round. 5.05 Blue Peter. 5.35 Scotland—19.60-10.20 a.m. For

5.55 Nationwide London and Calum Kennedy sings Sea South-East only) 6.20 Nationwide

7.20 The Rockford Files 8.10 Panorama 9.00 News 9.25 The Mo It Again, Sam '

6.50 Are You Being Served?

Schools (around Scotland). 5.55-6.20 p.m. Reporting Scotland, 10.50 11.20 News and Weather for Scot-

F.T. CROSSWORD PUZZLE No. 3,476

East (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands To-day (Birmingham);
Points West (Bristol): South To-day (Southampton);
South West (Plymouth).

RRC 7

ATV

ATV

12.76 p.m. Parent Game 11.25 News
12.76 p.m. Parent Game 11.26 p.m. Parent Game 11.26 News
12.76 p.m. Parent Game 11.26 p.m. Pa All regions as BBC 1 exceput at day (Southampton); South West (Plymouth).

ACROSS
1 Advertising salesman found mooning about 15, 91 of the property of th

Northern Ireland—3.53-3.55 p.m. Asian Notchook. 1.25 Angla News. 3.20 Newyddion y Drdd. 2.08-2.25 Hamdden.
Northern Ireland News. 5.55-6.20 Movin' On. 5.15 Byzones. 6.00 About 6.00-6.22 \times Dydd. 8.38-9.00 \times Wythnos.
Scene Around Six. 11.30 News and Weather for Northern Ireland. "Langar's Rabbi." 12.25 2.76. Christians incs. 6.00-6.45 Report West. 8.30-9.00 \times Starring East (Norwich): Look North
(Leads Manabacter Northern)

مكذا من الاصل

by MAX LOPEET

Totted

his curious principle. ocre soloists the organisers could probably the most have hoped to lay their hands are the relative on: an extraordinary, dismal

Guide is on Page 10

are the relative on: an extraordinary, dismal try of the greater part output, and its unique en quality; and the encouraged by our lools, that most of no music is no more ow and vulgar rant, consequence the best esenting it is to play fast and as loudly as r as slowly as possible, nising the hands.

In entraordinary, dismal Guide is on Page 10 have been wiser to concentrate the ending of the greater part the genre, received by the auditive ence (to their credit) with a concentrate evening, entirely characteristic of the genre, received by the auditive ence (to their credit) with a barrage of catcalls and whistles, little sense of clan, and for the some substantial rewards, nor most part (except where the some substantial rewards, nor enthusiate at the end of a fistful of relentless, uncoloured for the some substantial rewards, nor enthusiate at the end of a fistful of relentless, uncoloured for the some substantial rewards, nor enthusiate at the end of a fistful of relentless, uncoloured for the some substantial rewards, nor offerently. For one thing, we score positively forbade it) in local a Christics which promises for relentless, uncoloured for the some substantial rewards on the concentrate resources on a smaller but still more pungent list of concents. It is to pay the programme offers for the genre received by the auditive ence (to their credit) with a parrage of catcalls and whistles, little sense of clan, and for the some substantial rewards, nor fortusate the ence of clan, and for the some substantial rewards on the case of clan, and for the some pungent list of concents. It is to pay the programme offers of concents and the strength of concents and the strength of catcalls and whistles, little sense of clan, and for the some pungent list of concents. have been wiser to concentrate

Campoli/Tryon by ARTHUR JACOBS

I respect to the Liszt vided in encores drawn from what made last night's Brahms' Hungarian Dances (in wided Miss Tryon with a brief its chosen composer, the peak of the recital was rare appearance of a Dohnanyi's Sonata, with its quiet veteran of the violing. By his own rebe had not played at the Hall since 1938, or mantic eloquence; in the same the still unites a was the spirit of dash and gaiety. The odd note inghity out of tune, but the less is absolutely programme. It stated wrongly the less is absolutely programme. It stated wrongly the less is absolutely programme. It stated wrongly to multiplate the Cornel Duo was not discovered until 1938 and that the Grand Duo was not discovered until 1938 and that the

St. Mary-le-Strand

by H. A. N. Brockman, Architecture Correspondent

vibration and pollution.

The church was designed by by Sir John Betjeman is seeking James Gibbs, erected in 1714 and \$400,000 which will not only look

aul's Cathedral. certs. The crypt is to be conIt is indeed a most attractive verted for meetings, with office building and one of the few kitchen and lavatories.

churches in London which can be seen as a whole and viewed at a sufficient distance for proper appreciation of all four faces.

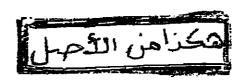
The west front has recently been cleaned as can be seen from the illustration, but the soot encrusted walls elsewhere (some carvings have a coating of three distances and invalid and invalories.

An exhibition of Gibbs's original drawings is at present being shown in the church and is open on weekdays between a m. and 5 p.m.

Donations should be sent to St. Mary-le-Strand Restoration Trust, and the control of three distances are proper appreciation of gibbs's original drawings is at present being shown in the church and is open on weekdays between a man favorories. carvings have a coating of three 24. Surrey Street, London WC2R inches of soot upon them) must 2ND.

The church of St. Mary-le- be cleaned in order that further Strand in London is one evidence of decay can be exam-of the capital's most delicate and ined following a report on the beautiful monuments in the structure by the architect and renaissance expert Robert Potter. It is unfortunately, in a very His report lists an alarming state bad structural condition as are of affairs in the tower, leaking so many of our older buildings roof and walls and damaging following the ravages of time, movements in the masonry.

is wittily analysed by Sir Niko after the structure but will laus Peysner (Buildings of restore to Gibbs's designs England; Cities of London and decorations and floor tiles and Westminster) who relates it will realign the pews in ranks styliatically and in detail to the facing each other, collegiate style then only recently finished St. to make a central area for con-Paul's Cathedral.



The Cage

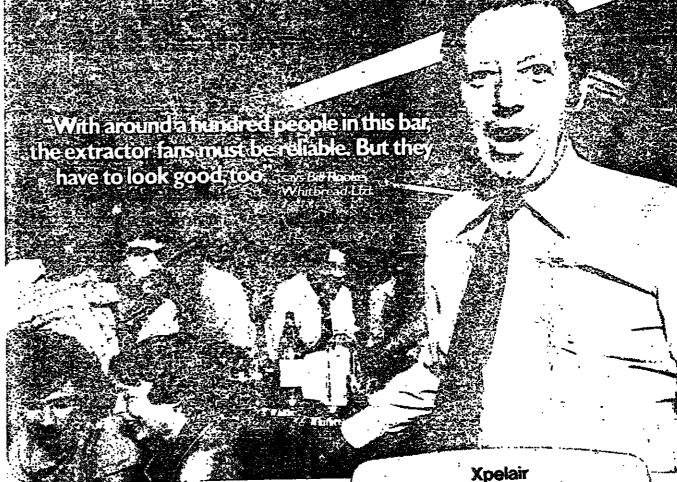
by RONALD HOLLOWAY

The Two Pigeons

The Two Pigeons is generally the heart, and we feel "How performed as a comedy of sent-true."

ment, with youthful longing to Admirable in everything, provide most of the emotion. To Kelly dominates the work, and see the piece performed, as it this slight shift in emphasis-

|Sadier's Wells



The extractor fans installed in Whitbread's public houses not only have to be reliable, but they have to be good to look at, too.

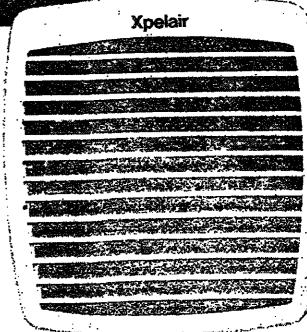
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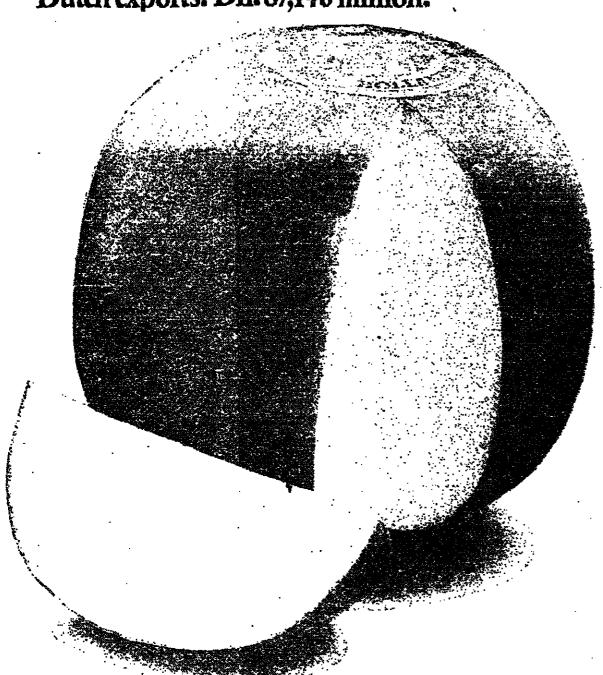
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OVERSEAS NEWS

Ceasefire in S. Lebanon reported over tex

PALESTINIAN guerilla forces in South Lebanon began a cease-fire at 5 p.m. to-day, a high Palestine Liberation Organisation official said.

Earlier to-day both Palestinian and Lebanese right-wing sources said an immediate cease-fire had been agreed in principle by the Palestinlans and the Israeli-backed rightwingers, to end their tenmonth border war.

But a right-wing official said formal announcement of a cease-fire, and its implementation, awaited a U.S. requested Israeli acceptance. There was no immediate re-port on whether the right-

wingers had stopped shooting, nor confirmation of the Palestinian cease-fire, from re-porters in South Lebanon. Palestinian officials said Yasir Arafat, the chairman of the PLO was meeting with Lebancse Prime Minister

Selim al Hoss. Renter adds from Tel Aviv: An Israeli State television report said that an apparently would result in an Israeli withdrawal from positions they are supposed to be holding just inside Lebanon" in return for Palestinian concessions in the area. Israeli officials in Jerusalem declined report and, according to eyewitnesses. heavy shelling between Israeli and Palestinian

positions continued across the border to-night. Our Tel Aviv Correspondent adds: Meanwhile the Israeli Government was reported here to have rejected a U.S. appeal to withdraw troops which have established positions across

the border. The Tel Aviv afternoon newspaper Maariv said that a request had been conveyed by Mr. Philip Habib, Assistant Secretary of State, to Mr. Simcha Dinitz, Israeli Ambassador to the U.S. He sought

guidance from Mr. Moshe Foreign Israeli Dayan, currently in New York for the opening of the UN General Assembly, who replied that if Israel pulled back any troops from the south of the Lebanon the Pales-tinians would increase their strength in the area, according to the newspaper's Washington

carrespondent In Jerusalem officials at the Israeli Foreign Ministry denied any knowledge of such an

Last night and this morning Palestinian rockets hit the towns of Safed and Kyriat Shmoneh injuring three and three other soldiers seriously wounded on Friday night when an Israeli patrol was ambushed by guerillas.
Confirming the incident, a

spokesman said that it had happened luside Israeli-held territory—in contrast to a Palestinian claim that the

BEIRUT, Sept. clash had been near Meri, than four miles inside Heavy artillery fire : directed from Israeli pest

against the source Katyisha rockets. Mr. Menahem Begin. Israel Premier, is appar set on a collision course the "Gush Emunim" s ment, the teligious mil group which has been pre-the Government for permi to set up 11 new settlemen

the West Bank before the

of the winter. The Premier and Mr. Sharon, the Minister of culture, who heads the Ga ment's Settlements Comm. met with representatives movement this morning. They made it clear to that the Government wi no account permit par

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settlement without the app of the settlement come or at times other than

Communists attack Socialists after French Left talks fail

THE FRENCH Communist Party which the Left has indulged in ists say these meetings were this week-end launched a heavy over the past two weeks, other cailed before the breakdown of propaganda campaign to throw socialist leaders did not hesitate the talks. The Communist Cerblame for the breakdown of talks last week to up-date the common programme of the Left, and label discussions.

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OMAIROBI, Sept.

In the talks. The Communist Cerblame for the breakdown of talks last week to up-date the common programme of the Left, and label discussions.

OWER IS SAY UNESS MESSED MESSED WEIGHT OF THE SAY UNESS MESSED WAIROBI, Sept.

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HEAVY fighting between plan troops and Somali discussions.

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HEAVY fighting between plan troops and Somali discussions.

OVER IS SAY UNESS MESSED WEIGHT OF THE SAY UNISSENCE WE

programme of the Left, and label the Socialist Party as the hetrayer of the working class.

Socialist headquarters for its part telexed its main branches greater number of activists, string of social, economic and the original nationalisation programme was to blaine for the collapse of the negotiations, which were supposed to draw up a revised joint manifesto for the general election of March next year.

While the Socialist leader.

While the Left, and label the propagation proposals in the propagation propagation propagation proposals in the Introduction proposals in the Introductio

While the Socialist leader Socialist attitudes.

Francois Mitterrand remained Meanwhile, Communist mill of lege of National Assembly silent, and refused to meet tants were convened to meetings deputies and local government M. Georges Marchais in the sort in 13 cities to have their party's councillors. 115 of the seats were of televised slanging match viewpoint explained—the Social up for election.

Italy radicals congress Moscow optimism on SALT

agency Tass, said that progress fringes of the extreme Left-ling from the Left. cas achieved in bringing the two groups here, and the Roman ides closer together; and Catholic authorities holding the

communique said that both sides main rallying points for the stogans like "De Sade lives" and expressed their desire for the 15,000 or so so-called Left-wing the Mihilists—demonstrated not stable development of relations independents gathered here for only that they had no cohesive on the basis of "existing treaties" their first "congress against political line but that they are and agreements." The Soviets repression in Italy. have said that any new Salt agreement must be negotiated on the basis of the 1974 Vladivosiok

The Communist Party news-Prayda, meanwhile, formed the Soviet public that the

over USSR

of whom had held high command public can only case their propon NATO.

Reader.

The programme majority supported a motif the places ton little ascent in this effect at a contonal hoteliher.

Notember 1. The programme majority supported a motif the places ton little ascent in this effect at a contonal hoteliher.

fails to threaten PCI

By David Satter

By David Satter

THE JOINT U.S. Soviet communique on the latest round in the Strategic Arms Limitation Talks treday gave the most optimistic assessment of progress in the talks since negotiations between the Soviets and the Carter administration began.

The communique, which was gare the was pricingly described began.

By PAUL BETTS

BOLOGNA, Sept. 25.

month.

Jinga: Harar and a thirt regarded the conference as an important test case. At a time the main Ethiopian defeation when the Communist. Party is captured 98 per cent, of the continuous treatment of the anomal party (PCI) has demonstrated when the Communistry confusion with captured 98 per cent, of the lates since negotiations between the solution of the conference as an equity of the main Ethiopian defeation when the Communistry is captured 98 per cent, of the continuous treatment of the main experiment in office through the so-called interval government in office through the so-called interval party is captured 98 per cent, of the continuous treatment of the main experiment in office through the so-called interval government interval party is captured 98 per cent, of the main factor of the main factor of the captured per cent of the captured per c

But the week-end Bologna con-But the week-end Bologna con-The guerillas killed ference proved no such thing. Ethiopian soldiers, destroy sides closer together; and Catholic authorities holding the ference proved no such thing Ethiopian soldiers, destroy although areas of disagreement concluding procession of their The various: groups—ranging tanks and drove a 1000 from initiants and provocateurs. Government force back necessary to intensify their Tight security guarded the with the brica-brac of revolut Assure progress in U.S.—Sowiet relations.

Apparently indicating some the last 48 hours was transformed tan Indians who smear their Soviet success in the talks, the into a dormitory and one of the faces with war paint and shout.

RETAIL PRICE WINGS

Bonn package criticised

BY ADRIAN DICKS

BONN, Sept. 25.

formed the Soviet public that the first Strategic Arms Langitation Treaty will be extended in formally an accordance with the international Monetary Fund plate a new agreement in the near future.

Teng hard line

Over USSR

Swiss constitution were relative to that the strate of the international Munich-based on the research although applauding the international Munich-based of comments. The Munich-based of the start o

Although applauding the inten-comments. If of should be measures to

PEKING. Sept 25
MR. TENG Harauping, Chinadeputs premier, to-day fold a
group of visiting. West Germans
there was no chance of a warm
of may up in Sinne-Soviel relations
for a generation or more, sources
close to the aroup reported.

Mr. Teng was spaking during
the ferman Government against
the ferman Government against
to the

constitution amendments in By John Wicks

Mourners halted at S. African funeral

BY QUENTIN PEEL

THOUSANDS Of mourners con- turn back mourners from as far Sowero's Committee of Ten cuts Small said. Brig. Small said being a number worded on the otherwise afield as Cape Town. Durhan, and zens campanging for municipal men were forced to open to of a place a number which deserted little town to-day for a the townships around Johanness status for the township, accused and wounded two blacks in the police of maked power, crowd which had started at November 1.

The crowds gathered from the early hours of the morning at a sports ground on the edge of the law near the black lownship where Bike spent the last four years of his life to banishment.

An estimated 12,000 to 15,000 bute to him but concentrated Biko to-day stoned to bute to him but concentrated Biko to-day stoned to day in mainly on the notitiest future for black noticement to the Maintaine of the mainly on the notitiest future for black noticement to the Maintaine of the mainly on the notitiest future for black noticement to the Maintaine of the mainly on the notitiest future for black noticement to the Maintaine of the mainly on the notitiest future for black noticement to the Maintaine of t

However, introduced more were in a sortes of "executions" to see prevented from attending by a aimed at the movement

ngtionwide police operation to

mass funeral for Mr. Steve Biko, burg and Pretoria. the police of "maked power, cross which had started at the South African black leader. Roadblocks were mounted on racism, and brutality," against ing cars, overturning three

was considered our of the most of waiting mourners in Soweto.

Influential young leaders in the outside Johannesburg, was Bishop of Leastho and former country.

By the them, being the them.

Bishop Desmond Tutu, the them, outside Johannesburg, was Bring of Leastho and former Country.

By the them of the most of the them.

the South African black leader Roadblocks were mounted on racism and brutality against my ears, overturing the label the major roads leading to mourners planning to come to satting two others alight. It weeks are Mr Bike was was 30, the Eastern Cape, while a crowd the funeral.

The South African black leader Roadblocks were mounted on racism and brutality against my ears, overturing the come to satting two others alight. It weeks are Mr Bike was was 30, the Eastern Cape, while a crowd the funeral.

Bushop Desmond Total, the them.

attended, meinding black and mainly on the political future for black policemen in the Meantenne white cams and significantly foreign Mr. Hisku Kenneth Racind. East coast port city. Bris. Piet diplomats representing the major President of the BPC, declared

in a series of "executions" the reserved joins produced and and an included and positions and positions and positions are repeated by the reserved and positions are repeated as a part of the positions a

Somalis renew Ogaden offensive

opian headquarters town

After more than a wer appeared to indicate the pressed westwards from which they claim to have

capital, the Sudanese daily

Swiss reject

| Lly 77 | June 77 | Ll4.5 | 145.4 | Ll4.5 | 145.4 | Ll4.5 | L By John Wicks

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have led to amendments 1 21 182.5 181.8 1

November 1. 1975 resp and in the Terms and Pion Group No. L. and 100,000 to bas beauti KING WILLIAMS TOWN, Sept with the Note which bearing on November de

Central Paying Agend m Rotterdam Kan Mees & Hope 21

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in London: Bank Nederland (Ge Mederland in Surich in Zurich in Luxemburg SECTION SCHOOLSKELL SI-405 Teld SI-404 BR ER: 1975 July the G.F.O.

in Anisierdam;

acturers Hancour La

ong Kong hits at **IC** over textiles

ber, but in the last few weeks a gested that such a negotiations have become tougher a violation of the and it is still not certain that tal General Agreement the order will be won.

Jordan may build \$100m. railway

GENERATING EQUIPMENT

India takes on the power industry giants

UN BOWANG

WITH A Smull Achbars eries used at Roopal. Service at increased some of belonging and scale to the standard of the

ntracts

ortium of 15 Japanese controlled equipment under a banks will extend licence. The agreement also ounting to DM73.5m. gives Caser the exclusive marketto help the Vietnamese ing rights of the machines in teel from Japan, Nihon certain countries, it added.

ported, according to Quoting financial as approved a \$22.0m. loan to id the loans will be relifive years with a 31- period. Vietnam is to buy about 130,000 assistance grants—one to be lifton Japan between financed by the bank and the el from Japan between financed by the bank and the ium Pechiney, a unit of pean Economic Community for the second Mindanao irrigation study.

for the projected A sales and service division aluminium electroly for Perkins Engines in Iran is at Vera-Cruz, Mexico. to be operated by Iran Tractor vestment for the plant Manufacturing Company ted at \$500m. with (ITMCO) which also holds a upplying most of the licence for the manufacture of Other international 30,000 diesel engines a year, are said to have ITMCO is a wholly governmentailar assistance.

Owned company within the indus-H. Ernault-Somua, trial development and renovaich makers of machineit had concluded a production of Perkins three
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1975 = 100

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114.97

171.9

167.2

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+20.2

+10.1 1970=100

loday's nase



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orld Economic Indicators

122.42

181.8

June '77 May '77 July '77

119.0

116.9

181.7

RETAIL PRICE INDICES

183.8

123.18

122.79

182.5

118.4

118.0

Dfls. 60,000,000.— 71% Guaranteed Bearer Notes 1971 due 1975/1978

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Third annual redemption instalment (Redemption Group No. 2 and No. 4 tell due on November 1. 1975 and November 1, 1976 resp.).

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls. 15,000,000.—, has been drawn for redemption on November 1, 1977 and onsequently the Note which bears number 1 and all Notes bearing a number which is 4, or a multiple of 4, plus 1 are payable as from November 1, 1977

> Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam;

Manufacturers Hanover Limited in London; Algemene Bank Nederland (Genève) S.A. in Geneva; Algemene Bank Nederland in der Schweiz AG in Zurich;

Banque Générale du Luxembourg S.A.

in Luxemburg-

September 13, 1977

energy

Energy Correspondent

ENERGY MINISTERS Western countries are expected measures at a meeting in Paris nezi week.

They are likely to las strong emphasis on the need to develop alternative forms of energy, such as wind, wave, tidal and solar power.

The Ministers will meet on Wednesday week for the first time since 1975, under the umbrella of the International Energy Agency, Its chairman. Mr. Alastair Gillespie, Canadian Minister of Energy, says the main task of the Agency should he emphasis of the precarious "I hope that a campaign will dramatise the size of the energy problem. he said in London after a meeting with Mr. Anthony Wedgwood Benn, the Energy Secretary, "There is an enormous amount of un-reality, People just expect that the energy problem will be

solved somehow. He said that the Agency. formed after the 1973 energy crisis, would need knowing that there could be another serious energy problem in the 1980s. Wester'n nations were expected to continue increasing their tion of Petroleum Exporting t ountries, particularly Saudi Arabia, would be expected to meet the demand. A "massive commitment" to conservation was needed.

Canada has taken steps to improve her insulation stan-dards. Vr. Gillespie said that 70 per cent, of houses were being insulated at a cost of The money would be recounced from savings. A tidel power scheme, now being viewed seriously in the U.K., would be built in the Bay

There is a major energy conference in Birmingham 10-day. About 790 industrial managers and local and central Government officials are expected to hear Mr Benn outline the

Energy survey Page 33

Ministers Industry policy emphasis seek pact 'should be on competition'

BY FETER RIDDELL, ECONOMICS CORRESPONDENT

competition. including more to the best advantage

turing industry in the autumn supplemented by other measures investment, regardless of the re- 145.3m. issue of the Midland Bank Review, published this morning. The authors are Sir Alec Cairn-Auhrey Silberston, all from Oxford University. The article arises from the discussions of 14 leading economists.

should resist the temptation to go metic addition to an incomes by a shortage of investment. By should resist the temptation to lake direct action and should concentrate on a more indirect approach by trying to raise the general level of management and by creating a more propitious business environment.

"Above all it should not constructive."

"Above all it should not constructive."

"Above all it should not constructive.

"All the same, the total is weap flown on that of the preceding month, when over £200m, was generally.

"More consideration needs to the intervening period, the new concentrated sectors where be given to motivational forces which have weakened the morale which have weakened the morale which have more propitions and effectiveness of management.

The inflow into all forms of the preceding month, when over £200m, was put into Investment Accounts. In the intervening period, the new concentrated sectors where be given to motivational forces which have weakened the morale which have makened the morale which have makened the morale strengthening the powers of the preventing period, the new concentrated sectors where be given to motivational forces of the intervening period, the new concentrated sectors where be given to motivational forces of the intervening period, the new concentrated sectors where be given to motivational forces of the intervening period, the new concentrate where the prevention of the preceding month. The intervening period is a first that the force of the prevention of the prevention to the prevention of the prevention to the prevention of the prevention that of the prevention that of the prevention that of the prevention that the intervening period, the new concentrate where the prevention of the prevention that of the prevention that the prevention the preventin

Monopolies Commission would be and effectiveness of management as the power of labour has constructive.

The authors say that while grown.

The same time last shifting to a policy which enformany years lacked the feeling country will undergo a sudden far removed from the industrial are actively behind it, anxious strategy.

The reside is controlled about the end of August.

The reside is controlled about the end of August.

The reside is controlled about the service of the controlled about the end of August.

The reside is controlled about the service and offering strategy.

The reside is controlled about the end of August.

More Home News Page 10

principal role The authors argue that if the price control in its present form comparatively poor performance net 189.4m. in Government really wishes to be according to the authors, is as a cannot be satisfactorily explained Accounts in August, helpful in industrial policy it cosmette addition to an incomes by a shortage of investment, by All the same, the t

The article is sceptical about. "There is perhaps understand-help, and this is one of the main number of features of the able reluctance on the part of reasons for the present malaise.

the Government to accept that financial year, the flow of funds party's national executive and tive associate with one or more to the financial year, the flow of funds party's national executive and tive associate with one or more to the financial year, the flow of funds party's national extreme Left organisations.

Association with Lenn extreme Left organisations.

The alliance, which two years some of which were on the financial year, organisations of the whole of the preceding ago caused a storm with a circ party's proscribed organisations.

Writing articles for, or active contemporal encouraging support for aggerated emphasis on the impact of those things which the following start contemporal extreme left, has now accused in 1973. he shifted to the promotion of is how to make competition work it can do to promote industrial already topped the record £694m. rigorous scruting of mergers. Price control is seen as an aggerated emphasis on the imrather than encouraging concen- impediment. Although it can be portained of those things which. The es are expected tration.

Useful in affecting inflationary they can do, such as the proving for Labour Month
per programme. This is arreed in an article on expectations as in a short-term sion of funds for manufacturing level of the preceding months; of being "associates of Competence delegates not to vote for publications to which, according to the regeneration of manufacturing interesting in the regeneration of manufacturing interesting interes

> following a detailed discussion Savings of Britain's poor productivity accounts which have made mos record and the large and widen of the running. Attracted by a

cosmette addition to an incomes by a shortage of investment, by

for it to succeed and offering Savings, at the end of August, help, and this is one of the main was 113.962bn.

Modest accounting reform urged

BY CHRISTINE MOIR

A MODEST approach to a "Accountants are negligible form of monetary items. Professor prosed out its Acton film laborations been used by Professor for which their training and Bayter suggests that in the earth tory and transfer its work to the stage of the professor fraction fit them morely stages this could be confined to company's principal plant in MODEST approach to a "Accountants" are heing ment-for change in the value of Accounting at the London School of Economics.

Lioyds Bank Review. Professor Baster suggests a four-stage reform of accounting practice which would go some way to introducing the most valuable concepts contained in the rival current purchasing power and current cost accounting practice. Business, investors and their own fers the CCA approach to asset Tile 1.400 miners at a valuation. Finally, all remaining whose productivity is the first bistorical figures, including almost double the nation share capital and retained carried amount of the professor says the first bistorical figures, including almost double the nation share capital and retained carried the professor says the first bistorical figures, including almost double the nation of the control of the contro

But he maintains "a change so general index.

But he maintains "a change so general index.

Complete reform of accounting year. The aim is chould be approached with place a couple of years later, accounts which are entirely item regulations, modesty."

Delicate also

chool of Economics. hurry: yet they know that a false Following this, assets could be nove will do much harm to revalued. Professor Baxter pre-Lloyds Bank Review. Professor business, investors and their own fers the CCA approach to asset THE 1.400 miners at Thoresby

T. Baxter, Emeritus Professor tradition fit them morely stages this could be confined to company Accounting in the London. "They are being exhorted to current items, and not affect tax. Denbain.

including almost double the national aver-

National Savings tops record £694m.

our still well aread of the munism.

national executive candidates publications to which, according to the alliance, only party in on it.

These proposals are made Once again it is the National on October 3, the alliance said organisations.

These proposals are made Once again it is the National on October 3, the alliance said organisations.

Savings Bank investment that since its 1975 circular "the The candidates — including ing on governing countries."

Once again it is the National on October 3, the alliance said organisations.

Savings Bank investment that since its 1975 circular "the The candidates — including on governing countries."

ing gap with the position on the high interest rate (10 per cent... Continent. declining to 9 per cent. on for The authors argue that this October 1), investors placed a

All the same, the total is well

Lab. closing

the value. The Rank Organisation is to Professor phase out its Acton film labora-

Colliery. Edwinstowe, Notts. productivity rate is

age, have produced their 25th

corrent cost accounting pro
It would involve raising the earlier steps had been success

posals.

It would involve raising the earlier steps had been success.

Inflation accounting is much costs of inputs in the usual in-fully adopted.

The form and content of Lloyd's Charges

The form and content of Lloyd's Rules and Regulations for the Classification of Ships will be needed." says Professor Baxter goods and depreciation, with the this system would result in a changed at the beginning of next

Policy altered lreland'<

moderate group, the Alliance Party, has abandened its powersharing policy because of the "widening gulf between the two;

Labour group attacks executive care members' 'Communist links' FINANCIAL TIMES REPORTER A RIGHT-WING Labour group, situation has continued to national

between some members of the at least half the national execute. Association with Community party's national executive and tive associate with one or more front organisations. the Social Democratic Alliance, deteriorate." THE EMPHASIS of the Govern-Government's industrial strategy the Government to accept that financial year, the flow of funds party's national executive associate with one or more front organisations, and the associate with one or more front organisations, and the associate with one or more front organisations with into National Savings has Communist organisations.

Source of the Government's industrial strategy the Government to accept that financial year, the flow of funds party's national executive associate with one or more front organisations.

Association with into National Savings has Communist organisations.

Too many laws harm groups merely accepting in tions to attend their function any combination of these.

nation says Howe

BY JOHN LLOYD, INDUSTRIAL STAFF

SIR GEOFFREY HOWE, the Con-Rent control was an example from them. The fact that servative Shadow Chancellor, has of initiative being discouraged or write for a newspaper does launched an attack on "legislative suppressed. pollution" and too many laws.

Sir Geoffrey proposed "12 Mr. Neil Kinnock, Labour. "Too much law can do positive commandments for a Conservaharm. Too much law can make it tive Government." Among them
harder for a nation to become rich
were:

"I dentrey proposed for Bedwelty said:
"I needs comrades. It is a meal

payer 14.9m, "but the compli-should be avoided, ance costs for trade and "Too Much Law?" by Sir industry have been estimated as Geoffice Home. Conservative at least 10 times as much." Political Centre, 40p.

tredits.

The total invested in National Savings, at the end of August, was fill 962bn.

Leyland call

British Leyland should be given a November deadline to meet Government targets or lose the guarante of public cash. We selected at the guarante of public cash. We selected at the week-end.

Leyland call background should be given a November deadline to meet Government targets or lose the guarante of public cash. We selected at the week-end.

Leyland call background should be given a November deadline to meet cost. The said that the Price Cammunity in some net cost. The said that the Price Cammunitiplying opportunities for the said that the Price

Campaign for new boost to British-U.S. travel

of the improved.

Sidiaries of scheduled airlines, the two: The American Government has British Airways and British invited 40 British tour operators Cafegonian.

A BIG rise in the number of and agents to Missouri for a British tourists going to the U.S. week's teach in on why the U.S.

British tourists going to the U.S. week's teach in on why the U.S. is prompting a campaign imping is a better choice for the U.K. travet agents to increase travelling Briton than Spain or the flow even more than 500,000 Similar teams from Japan, visitors to America last year— Germany. France and several second only to Japan—and the other nations will be attending total will top 600,000 this year. The British team includes

with sterling stronger and The British team includes U.S. inflation still low by Thomas Cook. Lunn Poly, part of European standards there are the Thoman Organisation and hopes that the 23 per centum. Cunard North Atlantic charter crease of 1976 and this wear's operators Laker and Jetsave are 11.4 per centum field will be Rightlier, here with the tour-operating substituted.

standing for re-election-are

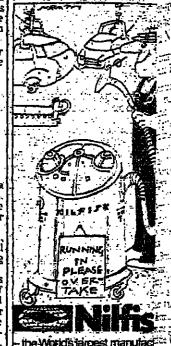
soring meetings, speaking them, being members of any combination of these.

Miss Joan Maynard, MP
Sheffield, Brightside, descr the circular as a smear tactic

Miss Maynard, a memb the national executive This is the usual antiane comment you would ex

Hi

fo



av not do a nackage deal Mail Cel Service?

The Royal Mail parcel service is the best ali-round parcel service in the country, and the record proves it. More than Total of 10 pargets are

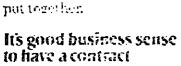
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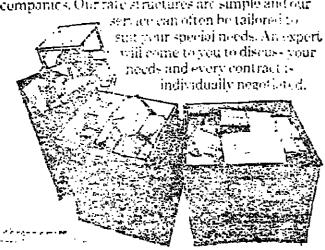
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the UK and the Royal Mail parcel service is able to deliver to each mainland address daily There is usually a post office nearby and quite. modest loads are collected

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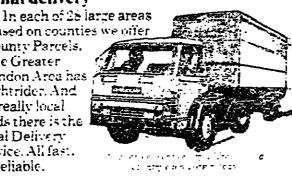


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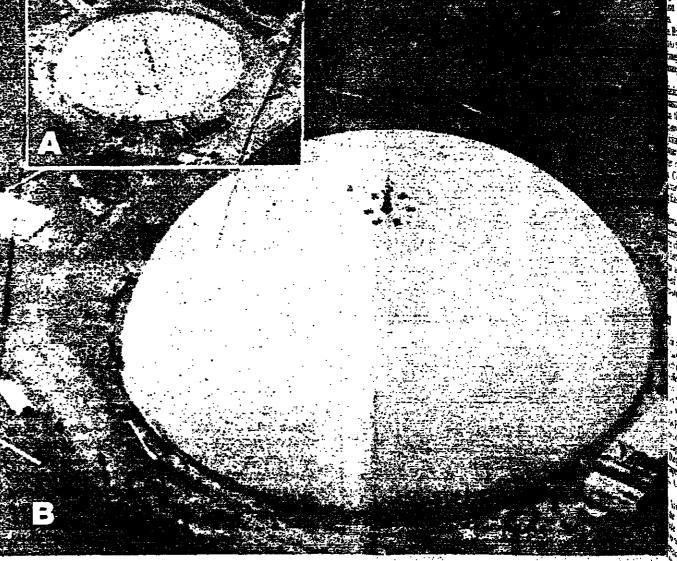
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The Post Office	

علد امند لأصل



A to B in 24 hours.

The two pictures of the sports hall project for Malvern Girls' College were taken just 24 hours apart. They demonstrate one aspect of Norwest Holst's technical initiative.

The new Parashell system used introduces 'instant' building at low cost. Concrete domed structures produced with inflatable formwork are suitable for all purposes from warehouses, workshops and offices to schools and swimming pools. Send me by return the new brochure on Norwest

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Monday, September 26, 1977



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leven direct business routes into North America

JET READY FOR EXPORT BOOM!

ΓΙSΗ AIRWAYS has played a major in Britain's march back towards prosy and the achievement of a record £316 on surplus in the August trade figures.

ias flown out the exporters and flown in buyid free-spending tourists. And every day Brit-irways helicopters are helping to speed up the in the North Sea oilfields.

v the airline is poised to help exporters attack North ica where Britain still had a trade deficit in August. pects for trade there are looking brighter and British Air-

ready to make the most expected upsurge in d for flights across the Atlantic this winter. airline is offering freservices to 11 des-is in North America, aily flights to the key of New York, Boston. o. Detroit. Philadel-Vashington. Miami and ngeles, most by wideaircraft.

1 April, British Airways o introduce a daily ser-h Boeing 747 jumbos to ancisco - a new right ed under the recentlyled Bermuda agreeetween the government and the USA.

cial

ding to economic forethe biggest business going to take place in ... th and west of the

area, Bricish Alrways placed to serve business ers through its special ing arrangements with

he oil industry centre of ' on, for instance, business ers can fly on British s non-stop daily sérvice ami, picking up a con-Continental Airlines Or they can go by the sonic Concorde to ngton, transferring there inking Eastern Airlines

sh Airways estimates nis supersonic service, s the fastest way bet-London and Houston. two-and-a-half hours e non-stop subsonic

tres

ugh their arrangements other major US and ian airlines, British s travellers can have journeys this winter h to such North Amerintres as New Orleans, . Dallas Forth Worth, Francisco. Atlanta, lo. Mineapolis. Denver. San Diego. St Louis. a. Winnipeg. Edmonton.

tish Airways has d up the frequency of concorde flights to igion to six each week the service will become from October 1. Incily, the Concorde service train is being stepped up

Hilton has a place for the executive

BRITISH AIRWAYS has joined Hilton Hotels and Inns in the United States to offer a special programme designed spec-ifically for executives from the United Kingdom.

Executives can book rooms at any one of the 170 hotels and inns in the chain at the same time that they reserve their seat on British Airways through a Travel Agent or a British Airways Travel Shop.

The booking is back to them and the room will not be sold to anyone else, no matter how late the traveller

On arrival the hotel will have the details of the registration so that it is only necessary to go to the quick check desk, or to the assistant manager's desk to be identified as an Executive Programme guest.

And, providing the assistant manager is informed, guests under this scheme may retain their rooms up to 6pm at no extra charge, an obvious bonus for businessmen waiting to fly back to Britain on an overnight British Airways flight.

Depending on hotel grading, the cost per night is \$25, \$35 or \$42 for a single room, plus tax.

to two a week, with a new Friday tlight joining the existing Wednesday service on

British Airways also offers these special teatures to North

Weekly 747 advanced booking charter flights to New York, with Christmas specials to Toronto and Van-A wide range of fares -

see the report below. Reunton clubs for people wishing to visit triends and relatives in both the United States and Canada. Information on the clubs is available through most travel agents. with membership costing £2 a



The frontline of the battle for exports. . . At a New York European Fashion Fair. Raymond Lawson (left). Rally Klad sales director, shows a long cashmere kill to three buyers from Pennsylvania. Rally Klad and 33 other British firms at the fair were backed by the British Overseas Trade Board and sponsored by the British Knitting Export Council.

Fly to the East on the fast Orient 'express'

Cartoon by Ross



THE fastest flights between London and Singapore on five days each week are operated by British Airways, which has a daily service between

the two cities. Its wide-bodied Boeing 747 jumbos leave Heathrow in the late afternoon or evening each day of the week, and on three days make only one stop on the route. On the remaining days they stop only twice.

Fastest flight time is 14 hours and 40 minutes.
British Airways also has a daily 747 service between London and Hong Kong another important business

The airline flies to the Crown colony ten times each week.

Announce Reporter their 747 services being augmented on one day of the

week with the always popular There are live one-stop flights a week to Tokyo from

New Zealand club BRITISH AIRWAYS is comprehensive travel insur-

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ance plan. Preferential car hire rates and bargain rates at hotels are also included. Group flights for members are also arranged - all for a

membership fee of £2 a year. If you are interested in a New Zealand Reunion Club, please send your name and address on

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The club can only be organised if sufficient interest is shown by members of the public - so send the coupon off

I have relatives/friends in New Zealand and would like to receive

Winter flights to Europe

NEW WINTER schedules on British Airways services into Europe Irom London Heathrow are being introduced from November I.

Here are some of the highlights for business travellers: PARIS: There will be six flights a day, four of which will be by the wide-bodied TriStar. Litst-class accommodation is available on all flights. AMSTERDAM: There are

seven flights a day from Monday to Thursday, and say on Friday. There are frequent weekend flights. Some services are operated by TriStan. BRUSSELS: There are four

flights every weekday, and frequent flights on Saturday and Sunday, with TriStar operating some of the early evening return services

FRANKFURT: There are now three flights on Sunday and every weekday, with two on Saturday: A Super 1-11 flies there each weekday from Man-

MUNICH: Two flights on Sun-day. Monday. Wednesday. Thursday and Friday, and one on Tuesday and Saturday.

BERLIN: Frequent flights every day.

BREMEN, STUTTGART and HANOVER: Fach has a daily non-stop service. DUSSELDORF: Three flights a day. Birmingham, Glasgow and Manchester also have

flights to Dusseldort. HAMBURG: Two flights a day. COLOGNE: Two flights every

day, except Sunday, when there is one. MILAN and ROME: Two tlights a day to each circ from Monday to Saturday, and one on Sunday, First-class accom-

modation is available on all these thighis. TURIN: Four flights a week - on Monday, Wednesday, Friday and Sunday.

STOCKHOLM: The schedule will, for the first time, in winter be a twice daily service. COPENHAGEN: There are

two liights every day, and six of these every week are operated by wide-bodied TriStar ZURICH and GENEVA: Three

flights to each city every day, except Friday when Geneva

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ares are down to New York **Announce Reporter**

FARES have been inceed by British Airon the London-New route, and there is a choice to please

two new fares are: DBY FARE: This costs ne way to New York. cets are sold on a oneasis, only when seats are ble - and it's first come, erved.

se tickets can be issued at the Standby Desk in a Airways Victoria Teron the day of departure, sengers should be there st two hours before the The terminal is open

British Airways in-flight e is provided. return flights, pasis should go to the Inforn Desk at the British

tys Terminal at Kennedy

Airport not less than three hours before departure. The one-way fate from New York will be \$146

BUDGET FARE: This will cost £69 from London to New York and \$160 (£92) from New York to London. Full payment must be made and open tickets issued at least 21 days before the first day of the week in which the passenger wishes to

The passenger will then be given a confirmed flight at least seven days before departure. If a passenger cancels there will be a non-refundable

charge of £30 a ticket. These tickets can be hought from Travel Agents or British Airways Travel Shops.

(ABC) and advance purchase excursion (APEX) fares still offer excellent value: . ABC FARES: The advanced booking charter is, in fact, still

the cheapest London-New York tare - from £126 to £142 (at Christmas) return. There is a 46-day advance booking period, and the flights are for various fixed lengths of APEX FARES: The fare from

London to New York is £153 Passengers have to reserve APEX seats a minimum of 50 days before departure and stay at their destination between 14

and 45 days.

APEX fares have this important advantage for people with time to book ahead - they are available, not only to New York but to all other cities in the United States and Canada. Advance booking charter - served by British Airways.

Post coupon today to: 'New Zealand', 156 Cromwell Road, London SW7 4ED details of the formation of the New Zealand Reunion Club.

PROCESSES

Removing grime from sales force in its distributor read-only and random access solidating its position as a second source for RCA and Motorola semiconductor products. Wakinti a renewed effort in February of next year to the U.E. is Solid state Scientific wards the end of next year it line, which via an augmented will also be supplying other sales force in its distributor is solidating its position as a second source for RCA and Motorola semiconductor products. What a crossdicence with RCA. problem surfaces

in general, those residues en are also being examined. countered in the food, drink and bakery industries that have proved extremely dufficult to remove by previous methods.

Originator is a small company in the Thermoplastic Compounders Group — Ultrasonic Speed which can be raised to strong. But it has so far accumultising the food of the speed which can be raised to strong. But it has so far accumultising the factors are also being examined.

Applicable on practically every speed of plastics onject, with the rigid, equipment has already been built capable of tackling in the Thermoplastic Compounds.

1.500 milk crutes an hour—a pounded to clean. strong. But it has so far accumul-

The main advance scored by has no conveyor in the cleaning the company is that it has succeeded in turning ultrasonic cleansing into a flow-line process in constrast with the dipole compared with previous equip cess in constrast with the dipole compared with previous equip.

ENORMOUS and gratifying Several specially formulated interest from almoad is being detergents are being made availaboun in a development for the able by Deversy and Lever Induscleaning of industrial plastics tries and further work in this and a variety of metals from area is in progress to extend the problem staining such as caused number of applications of the by intile products, egg, meat and, equipment. Cleaners for metals

Using this approach to clean

strong. But it has so far accumulated hundreds of enquiries from overseas at the Interplas Exhiing cets round two of the most overseas at the Interplas Exhiing cets round two of the most overseas at the Interplas Exhiing cets round two of the most overseas at the Interplas Exhiing cets round two of the most overseas at the Interplas Exhifrequent couses of breakdown in
plant — blocked
which could lead to some £90m.
worth of business if all goes
with ultrasonics, there are no
conveyor failure.

To BE launched by Dataproducts
with ultrasonics, there are no
Corporation in October is the
indirectionally the printer produces 200 lines/min. For medium
at low and medium speed appliand the classifier of the classifier

• ELECTRONICS

New chip contenders

SSS will be offering through pany into the watch chip and Ritro the 1802 central process the military markets, seeks to ing unit in sample quantities win 10 per cent of the £6m. to from November, with produc £8m. U.K. CMOS market "over tion amounts to be offered by the next two years."

Via a cro-scheence with RCA, has recently led the U.S. com-

• COMPUTERS

Printers for

printer works at 300 lines/min: it uses the company's five hammer system and a steel band fount carrier. Applications will be in inini and microcomputer systems where usage is heavy

فسندث والمباشة والمدا والقرمعة وهاميك مناب أستكثياء والودو سزيه ebled with the house it amores with good prespects for the future with this in Reparts with the housest found on resources IN comprishing a least to strong law to have been belowed by an expension of the properties of the pro

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range of management is this response to and a wide and flex ble marketing. ECONOMICS CONTROLLED TO THE CONTROLLED AND ACCORDING CONTRACTOR ACCORDING each in an erigis effects new guster grups, aboditor both Pernamo and Persiana.

PRACTICAL PERSTORP

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markett gutt de at 5 keden.

PERSTORP

-AND ITS SUBSIDIARY

WHICH IS ALWAYS LOOKING

FOR THINGS TO DO.

tion entirment can easily be communications at all meetings added to an existing conference and particularly for large gather system. Or conference facilities ince and for overcoming poor can be included when a new hall acoustics.

Interpretation system is installed. Further details from Philips
To to eight different languages, at POR 523. Eindhoven, The

Aloy for furnaces

We provide a state of the contract of the c

including the meeting's floor Netherlands.



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B BLOCK (400 mm) IN LINE, NONSLIP		
WIRE DRAWING MACHINE IN)	 600 3 43541:37
excellent condition 0/2000 ft/min	P.O.A.	0902 42541/2/3 Telex 336414
variable speed 10 hp per block (1968), 24" DIAMETER HORIZONTAL BULL	P.U.A.	096/2 42541/2/
BLOCK by Farmer Norton (1972).	P.O.A.	Telex 336414
ROTARY SWAGING MACHINE		0902 42541/2/.
by Farmer Morton : 1977 I	P.O.A.	Telev 336414
SLITTING LINE 500 mm x 3 mm		! I
y 3 ton Capacity	P.Q.A.	
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex 650' wide razor	:	0907 42541727
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red and tube drawing plant-roll	,	i
forming machines—slitting—flattening	1	0902 42541/2/3
and cus-to-length lines—cold saws—	POA	Teles 336414
presses—guillotines, etc 1974 FULLY AUTOMATED COLD SAW		0902 42541:2/3
by flebic & Lund with batch control	P.O.A	Telex 336414
1970 CUT-TO-LENGTH LINE max	!	
capacity 1000 mm 2 mm > 7 tonne	[0003 435414341
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excellent condition 1965 TREBLE DRAFT GRAVITY WIRE	P.O.A	1 6168 330414
DRAWING machine by Farmer Norton	•	0907 42541/2/3
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1970 TWO STAND WIRE FLATTENING	F.U.A.	16164 33041-
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MODERN USED ROLLING MILLS, with 0902 42541:2risd and tube drawing plans—roll forming machines—slitting—flattening Tclex 8951524 ind cutino-length lines—cold saws presentationings, etc.

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vinyl, and can be adjusted to phones and microphones for suit the operator. First section radio reception or intercommunity of the feed hose is heavily insu cation. The defenders also allow for direct communication to or Marketing in the U.R is by CT between staff, irrespective of (London). 3 Hobart Place, local noise levels.

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attained with this printing unit now released by Honeywell for sale in Britain. Nowever, it is much more than just a super-printer since lts minicomputer controller allows it to be programmed to lay not forms, cut to specified lengths, punch holes for ring binders and produce multiple copies at one pass. Printed output is stacked and collated. The method esed is anon-impact one in соправу"5 approach has taken a different path from that foilowed by other suppliers of such systems. The secret is in the dielectric paper used and the printer forms . images on its surface electrically, the activated areas attracting an ink which is then fused to the surface at high speed by heat. More on 01-568, 9191.

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IF TINS are scored when a re-ton is being opened the cor-sion resulting from the scraf-can penetrate and contaming

the contents
Stanley Tools has developed knife specifically for open cardooard cartoas -contain tinned foodstuffs. The head shaped so that the blade proje ton, but cannot reach or dame the enclosed time. More from the maker on G

• INSTRUMENTS Counts and

pany is at Easthampstead Road. Any number of delegates can digneter and producing short to returning to use proven possible and over the state of two types. The simpler Samm diameter, the prototype of punches—glbs and slides here.

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ences in the districts support beans, Easthaven harrier worth £2.7m.
Thurrock and Castle will consist of a 46m-long rein-

ment 136m long, across saltings,

This is the fourth Thames con-

D by the Anglian reinforced concrete piers, con-uthority for the con-nected by a sill below creek hed of part of the Thames level and twin high-level gate

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rks demand the con- steel flap gates, hydraulic winch

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a western end of Eastrek, the two barriers
nected by an embankThis is the fourth Thames con-

ss road.

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Howards: the others for flood

Horse barrier will defence schemes at Erith, Wnol-

barriers across systems powered by duplicated at Fobbing Horse diesel/hydraulic pump sets.

approximately between the concrete structure it is scheduled for and Canvey Island, all support-

London Region of John Laing The contract also includes the started on the fl.4m. developsupply and installation of seven supply and installation of seven ment to build 91 flats and maisonettes, providing better Bavaria Road, Stage 2, is in to De Kingsdown Road, Islington, and next to a larger first phase. It Meanwhile Laing Yorkshire Opened

For interior forklifts in terrain forklifts in terr

ingle 36m-wide gated wich and Greenhithe, were opening between two valued at a total of £7.5m. serian dumpers

ation Ground Engineer port, for the supply of preen awarded a contract stressing tendons on a new
proximately £78,000 to bridge over the River Medway
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the Yorkshire 7 mm diameter, whilst the portal
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the Yorkshire 7 mm diameter, whilst the portal
feet will be prestressed by means
for the latest round of comprise 1,700 apartments in 32
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The sum diameter will
the National Coal Board struts
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West's Piling and Construction

ree-day seminar on of 85-wire 3,700 kN tendons. a total estimated value of £54m. awarded to Walton and Co (Wolland Grouting Tech Department of Transport has awarded to Walton and Co (Wolland Grouting Tech Department of Transport has warded to Walton and Co (Wolland Grouting Tech Department of Transport has verhampton). Longleys (Barns-Go, has been awarded a second from Concrete Association for the Budge (Contract Tool and Steel Products, GKN Edologo contract through its new fining Centre, near realignment and dualking of part BSC Sections Product Unit. This contract, piling for the sontractors engineers, cross the Doncaster By-pass of and local authority Motorway, A1 (M), south of the signed a contract with the Dornay size: 285 mm, y 285 mm, by Work in the Construction has total estimated value of £54m. Awarded to Walton and Co (Wolland Go, West's Piling and Construction Co. has been awarded a second Edologo contract through its new Edologo co

ation Ground Engineer- port. for the supply of pre- tion of flats at Kennington Park materials and equipment needed

Housing by

homes for up to 260 people.

should be completed in 1979.

City Council.

to increase their know-roundabout. Work will start suon understanding of the and take two years to complete, approximately fim. The development and techniques used Two home modernisation building with a floor area total contracts together worth nearly building with a floor area total contracts together worth nearly building with a floor area total contracts together worth nearly building with a floor area total contracts together worth nearly building with a floor area total contracts together worth nearly building with a floor area total contracts together worth nearly building with a floor area total ing.

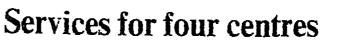
Shanks and McEwan (Wales) have been awarded a flim con tract by the Welsh National Water Development Authority for the construction of a river block, the two buildings being with Simon BBRV, a tracts will be completed in 38 block, the two buildings being block. The tracts water storage reservant of Simonbuild. Stock-weeks and cover the modernisa block the two buildings being block, the two buildings being block. The site is adjacent to the fastern Cleddau river at Cantal Contract of the site is adjacent to the Eastern Cleddau river at Cantal Contracts together worth nearly building with a floor area total back been awarded a flim con tract by the Welsh-National Water Development Authority for the construction of a river intake, raw water storage reservant and the contract of the construction of a river intake, raw water storage reservant and the contract of the construction of a river intake, raw water storage reservant and the contract of the construction of a river intake, raw water storage reservant and the contract of the construction of a river intake. The construction of a river intake raw water storage reservant and the contract of the construction of a river intake. The construction of a river intake raw water storage reservant and the contract of the construction of a river intake.

nt and local authority Motorway, A1 (M), south of the signed a contract with the Dornay size: 285 mm. v 285 mm.). Work lecturers and others existing Redhouse Junction Foods division of Mars for a has already heaun on the site and to increase their know-roundabout. Work will start soon design and build project worth is scheduled for completion in understanding of the and take two years to complete.

• Nedlloyd of Rotterdam has Eastern Cleddau river at Can-received an order from the Ogem asten Bridge, near Narberth, concern (Rotterdam), to trans. Dyfed, Work is now starting and port around 800,000 tons of be completed in about two years.

£ $2\frac{1}{2}$ m. for

Region, has a £1.3m. contract 'o huild 133 homes for the Leeds NEXT



The first of these, at Euston Square, it for British Rail Property Board, in conjunction with Norwich Union Insurance Group and Pension Fund Securities, and involves extensive high and low rise commercial buildings.

At Charterhouse Street, services are to be installed in a new Insurance Group Square, it for Trafalgar House Developments.

A further project is at Wine Office Court, E.C.4, for Trafalgar House Developments.

A further project is at Wine Office Court, E.C.4, for Trafalgar House Developments.

Matthew Hall is also providing and fire Europe in the prediction that Europe is the prediction that Europe in the prediction that Europe on new fossil-fuel power stations by 1985, according to a study by Frost and Sullivan.

At Charterhouse Street, services are to be installed in a new Electricity Supply Nominees.

At Charterhouse Street, services are to be installed in a new Electricity Supply Nominees.

MATTHEW HALL Mechanical building which is expected to be Services has with contracts worth tenanted by a group of compapproximately £8m, for the pames known as the Central installation of building engineering services in four commercial developments in London.

The first of these, at Euston Square is for Service Pail Pro-

At least 200,000 cubic inerters on the usual pattern of Building architects to implement planning.

A CONTRACT to build a second phase of housing in Islington for the unburned colliery phase of housing in Islington for the London Borough Council has been awarded to the North.

At least 200,000 cubic inerters on the usual pattern of Building architects to implement planning on the usual pattern of Building architects to implement planning. Europe's fossible power cavities infilled, then better than the consent of 248,000 Ww and the London Borough Council has National Coal Board.

At least 200,000 cubic inerters on the usual pattern of Building architects to implement planning. Europe's fossible power cavities infilled, then better than the consent of 248,000 Ww and the ubic of filling cavities in his long them to be principled.

At least 200,000 cubic inerters on the usual pattern of Building architects to implement planning increased capacity by 1985.

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The idea of filling than the capacity of 248,000 Ww and the capacity of 248,000 Ww and

fob demands, inter alia, grade separation between the A1 (M). Al (T) and A638 (T).

Basically the improvement of the British Overseas on the British overseas on the A638 and the construction of 1.7km of new dual carriage way on the approaches to the bridge to the programme will be based by the property improves marginally. Although Qatar has a population of only some 200,000 in has alternative to expensive infilling for the A638 and the construction of 1.7km of new dual carriage way on the approaches to the bridge to the programme will be based by the projects. The British Embassy in Doha to development and has not to the visitors. The British Embassy in Doha to the programme will be based bridge.

It will be organised and sponsive lagree later in the week.

Although Qatar has a population to fonly some 200,000 in has alternative to expensive infilling the lagree later in the week.

Nuclear energy at 24 per cent, but does not allow current will have increased fourfold by building regulations to be met. The Beaconet treatment, however, which involves infilling the development and has not share of electricity production manufacture van achieve a U will have declined from 28 to value of 0.83, and this with a not projects. The programme will be based projects. The base used British increased capacity by 1985. The programme will be based projects. He has used British increased capacity by 1985.

information agont the market in pal exporter to a value in 1976 per cent.)

Qatar, the construction industry of about £80m.

Order

Water costs reduced

HEATING and water treatment and the showers

Other costs at the Knightstone Baths. A new water treatment period Weston-super-Mare, will be cut system is being installed using cent), by more than half as a result of ozone produced by an electrical (each).

Meanwhile Laing Yorkshire legion, has a f1.3m. contract to uild 133 homes for the Leeds lity Council.

Work has started on a site begaring of the Environment, the swimming pools, swimmers clearer than that treated with high once contained back-to
Meanwhile Laing Yorkshire legion, has a f1.3m. contract to south Western Electricity Board throats and stinging eyes which larger nations, is by far the scheme put forward by the process. This will prevent sore (6 per cent.) and Denmark Additionally, essential insulation officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the scheme of its and Avon County Council.

Work has started on a site begains and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations, is by far the officiencies have not been such throats and stinging eyes which larger nations,

Europe's

sion, pased at Patsley.

Shop.

Shop.

densers, piping, valves and building blocks a day Other
The 74-week contract for the Architects are Sir Basil pumps) will amount to 1480m users include English China
British Airports Authority in Spence Glover and Ferguson, Electrical and miscellaneous Clay, and Wyrecrete of Preston,
volves building a new concrete Edinburgh.

China pre-insulated concrete
con



MOR motorway conthapproximately £27m. Matthew Hall is allowed as well as some major indication works on large drainage and and of dual carriageway and restrictions and outsall works is also required as its for programme to the special power in the company built the Sevent and of dual carriageway and provide in gilm. Cubic metrics include an outsall works in the company built the Sevent in gilm. Cubic metrics include and an of data carriage and one underpass. The contracts take Cementation Sevent in gilm. Cubic metrics of earthmoving will be spent in west and invoices extensive high and low rise commercial buildings. All though feeting in gilm. Cubic metrics of general will associated according to a low rise commercial buildings and invoices extensive high and low rise commercial buildings. All though feeting in gilm. Cubic metrics of general works in allowers and invoices extensive high and low rise commercial buildings and invoices extensive high and for dual carriageway and instruction. The contracts take Cementation construction back to familiar ground, for some time. The company built the Seventian of 20 km of motorway dark Bs-Pass between 1968 and the adjacent Tombridge and an office of the company built the Seventian of the spent in West House Developments.

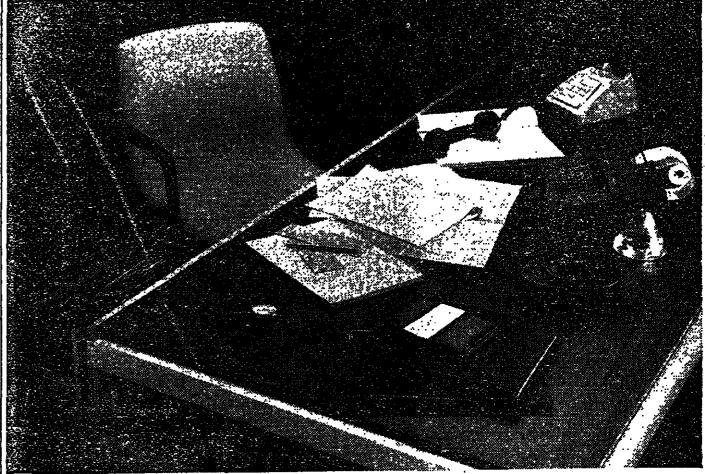
All the Hall is also provided as the prediction that House Developments.

Matthew Hall is allow feeting the spent in West House Developments.

Matthew Hall is also provided and fire secretion of the secretion of the secretion of the secretion of the sum of dual carriageway and institute the secretion of the sum of dual carriageway and builting restriction of the sum of dual carriage was and the secretion of

ideal. Many attempts have been Orders are predicted for an made by manufacturers to fill additional 62,000 MW capacity to cavities with chopped up insulat-1985 with Britain and Germany ing board, inserting fibre glass taking half, despite stagnation matting, also polyslyrene and in UK, orders for many months, other plastics. None have been Other major shares are extracted in go to Italy (10 nor alled using cent). Holland and Sweden are excessively high, and infill materials either pack down, shrink or can fall out completely.

Work has started on a site. Department of the Environment, the swimming pools, swimmers clearer than that treated with once contained back-to-will open. Thames Water and speciators, will be recircu-chlorine and be tasteless and for Europe's new fossilfuel years. In mid-course, the nower stations will be seent on development team called for new recovered to supply heat for the scheduled for a phased comscheduled for a phased comStage II, which involved a



This man aims to increase his company's profitability by managing its money more effectively We aim to give him all the help

heneeds What are the qualities you look for in your bank manager when you're building up a business? Do you want a manager who knows your business and

understands your problems as well as you do? A manager with the experience to analyse your cashflow and advise you how best it can be improved? A manager with the ability and the authority to make quick decisions on loans and overdrafts. A manager who will take a personal interest in supervising the day-to-day running of your account?

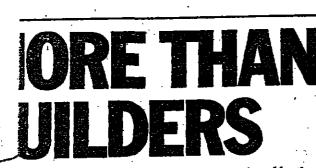
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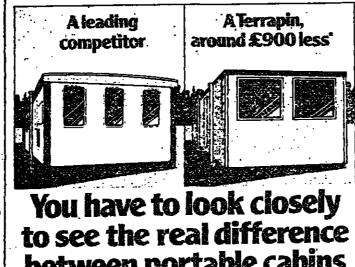
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HOME NEWS

Brewers reply this week to price commission

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

six-month beer price freeze with, through price increases before face substantial wage claims. out Mr. Roy Hattersley. Prices the Commission reported and citing Whitbread and Scottish Secretary, taking formal action could hold out until the New and Newcastle Breweries as

The brewers were told up and the Department of Price cent, and Whitbread's by 19 per officially that in could lead to could well continue for most of cent.

The companies seeking a the remainder of 1977 with no the price increases taking place dense that the ew Price Companies seeking a the remainder of the price increases taking place dense that the new Price Companies is suggested up before the end of the year. This must no would be an obditate as officially that Mr. Haltersee will effectively constitute a size to prevent the between from

Commission to look more closely take a decision at the question of efficiency is not surprising therefore that there have been no price applications from the brewing industry since the end of July. There could be further detays while Mr. Hattersley's department considers the Brewers Society reply and other papers on the Commission's report, most of them criticising it Uncertainty would leave brewers as

Sharp rise in spending on food

By Richard Mooney

Commission.

HOUSEHOLD FOOD expenditure rose almost twice as fast as \$-10 per cent, market share in than the 25 per cent, generally prices between the first and two or three years.

put into cigarettes now prices between the first and second quarters of this year.
Figures published by the Ministry of Agriculture to-day show that the average person consumed £5.15 worth of food a week in the April-June quarter. 5.1 per cent. more than in the first quarter.

first quarter.

I wo or three years.

There is no question of the industry going back on those substitute. The industry going back on those substitute. The sort of inclusion rate that the committee would like to see appointing. The initial trial rate was far lower than expected, and the market share is thought now more work will have to be done.

of food purchases.

nas prought real tood purchases only back to the level a year study.

Meanwhile, it is expected that Secretary, advised shoppers in Meanwhile, it is expected that Secretary, advised shoppers to earlier. Average spending in Substitutes should be given a the committee will lake another hold for the special lines marked higher than in that period of long term. "If all this knocking for any future submissions, particularly in the look at the scientific guidelines "low margin." It would mark higher than in that period of long term. "If all this knocking for any future submissions, particularly in the area of certain. The scheme will last for six the 18.6 per cent, rise in prices. It will be a crying shame " animal testing. : months.

OPERA & BALLET

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TANT II OF THE TROJANS:
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Society, which represents all but coming agitated because they crease and 3.1 per cent to cope one of the U.K. brewing com- urgently need to put up prices—with a 20 per cent rise. panies, will reply to the Price Mr. Alan Evans, of stock- If the brewers were forced to The council should pay more Commission report, published in brokers. Panimire Gordon and absorb such wage increases it attention to the private sector July, which contained allegations Co., says in a circular to chemis: would reduce Scottish and New- and tackle some of the "more

officially that Mr. Haltersies will effectively constitute a six- to prevent the bewers from might use the next price applical month price freeze without the passing on genuine cost intion to refer the issue nack to the department actually having to creases of this kind." Mr. Evans

BREWERS fear there might be a The main browers rushed Mr. Evans says that browers. THE BRITISH consumer mover obtaining an agreement from Year examples. They would need to be industry.

But there are indications that raise prices 1.55 per cent. to:
This week the Brewers some smaller companies are be-offset a 10 per cent. auge in-

Tobacco substitute health studies in jeopardy

BY STUART ALEXANDER

in jeopardy h; the low level of smoking, it recognised that sales so far achieved. turers were given the go-ahead made safer.

This would cost at least \$1.5m untoward effects, "this stuff will untoward sprices and when the contribute to the whole strategy industry agreed to undertake the of safer smoking."

Both would like to see greater substitutes would achieve an concentrations of sunstitute used.

the same period food the market share is thought now of 2.2 per cent. In the worry about the effect this tives to substitutes before a will have on the tests is felt both of food purchases.

The worry about the effect this tives to substitutes before a more palatable product is available. Poultry (up 108 ounces to 6.5 ment of Health and Social Ballons

salad vegetables and ice cream, without a reasonable market publish the scientific data pre-But the second quarter rise share, the companies would not sented as evidence to the companies have the people to put into the mittee.

Mr. Roy Hattersley, the Price-

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THE SECOND TEAP OF
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CLAIRE BLOOM MICHAEL ALTHOUSE

DIRECTED BY CLISTOPE WILLIAMS

reluctant as ever to approach the LUNG-TERM health studies on. While it was the department's tobacco substitutes are being put primary aim to see people stop hard core would still be left, and When the tohacco manufact herefore wished to see smoking

by the Health Committee to use. His views were echoed by Sir the substitute earlier this year. Robert Hunter, the committee's one of the conditions was that chairman He said that cigarettee they should carry out a long-term with substitutes were promising monitoring programme on users, and added that if there were no

There is no question of the Only College to now ndustry noing beat

prices rose by 2.8 per cent. The to have slipped below 2 per cent. more work will have to be done on the addition of flavour addi-

Both Sir Robert and Dr. Pair-

PICCADELLY, JOT 1553 CHOTA CAPON FULLY AIM CONSTITIONED MORE FOR SAME SPEAR COMPANY IN RAUCOUSLY CHNAY IN RAUCOUSLY COMPANY IN RAUCOUSLY COMPANY IN RAUCOUSLY COMPANY IN THE REPORT OF SAME TRANSPORT OF SAME TRANSPORT OF WALES OF SAME TRANSPORT OF WALES OF SAME TRANSPORT OF THE RESERVE OF THE REPORT OF THE RESERVE OF

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Consumers 'should unite to influence Europe'

ment should unite to influence the policymakers in Europe. Mr. Michael Shanks, the new chairman of the Governmentfinanced National Consumer Council said at the end of the Council's third annual congress at the week-end.

traditional consumer issues such as misleading advertising while continuing its pressure on the nationalised industries."

The congress-which covered such diverse issues as nuclear power, old-age pensions and education-had demonstrated hoth the obstacles and the opportunities for the consumer movement, he said. The Council must establish its priorities and concentrate its relatively

limited resources on them.
These were: long-standing issues of consumer concern in the private sector such as misleading marketing practices: improving consumer represen-tation in the nationalised industries; and Brussels.
"As a movement we have

got to he more responsive to issues coming out of the Euro-pean machine. The various ennsumer groups must work together rather than duplicate

each other's efforts. For the first time this year, delegates to the congress nas-sed resolutions. Most of these concerned demands for increased consumer representation in the brandest sense. Figure no mention was made of traditional consumer demands as core-ed he areanisas Association.

Retailers cut instant coffee profit margins

shopping was carried out last Monday, when bread was still in RETAILERS will out their profit non three instant coffee lines from to-day to cushion the latest round of manufacturers' price increases.

Profit margins in most shops

Profit margins in most shops

Nonday, when bread was som in short supply, checking bread prices was difficult, but there was no evidence that shons which had bread to sell had ounces a week) and cooked ham Security.

played a large part in this rise.

Dr Frank Fairweather, chief weather have also urged liming profit margins in most shops with seasonal displacement of scientific adviser to, and and a perial Tobacco, which uses NSM, will be cut to 5 per cent, or 7 old potatoes, root vegetables and member of the Hunter Committee and Celense Corporation of per cent in the case of smaller canned soups by new potatoes, tee, said over the week-end that market hubbish the scientific data pre-inverse taking profits of 10 to 15

WESTININSTER 054 dabs are, c. Sets
530 as 6.15. Mat 449 3
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nrobably lead to a bigger rise pound in nearly all the shops between 2p and 17p a pound, in the index next mouth.

The fall in the cost of fresh of butter was raised by 13p. 2p and 14p more. than offset by rises in other by almost 4 per cent this month. Prices Index is congright and categories. The hill for dairy with the two leading brands of rices Index is congright and

SURVEY OF CONSUMER CONFIDENCE

Optimism at a seven-year high

This was revealed in the latest pondents were now saving less ber outnumbering those who ex- Fears about rising prices decisurvey of consumer confidence money than a year ago.

pected things to get better by slightly,
carried out for the Financial This month's rise in confidence only 3 per cent.

More people were expect

THE COST of the Financial

Times grocery basket edged up again this month after falling for

two successive months. The index rose by 0.35 points to

256.81, just above the August

The increase however, was for

It means that the rise over

the last 12 months has now been cut to 11.5 per cent. This compares with a year on year increase of 15.86 per cent. last INDEX: 256.81 month and of nearer 20 per cent. 1971: Feb. 100

the last 12 months has now been

at the beginning of the year.

The total paid for fresh fruit and vegetables fell again this

month. At £75 it is now more than a third less than in June.

Although there were some

increases in prices of imported

fruits this month and lettuce cost a little more than in August, the prices of most fresh regetables monitored fell again. 1974:

east 2p a pound, while potatoes

ere generally about ip cheaper.

The bills for flour-based pro-ducts and canned foods also fell

emaller than that during the same period last year, when fresh food prices were being pushed up by the effect of the

hit by inflation than they have get worse.

In the 29 months to August, North Sez oil remains the most for some months.

There is also evidence that pessimists were in the majority popular reason for optimism. A people may be beginning to in every month except one. For further 10 per cent, and they have been adopt a slightly more positive most of this year they have been were confident because they those living in Scotland and adopt a slightly more positive most of this year they have been were confident because they those living in Scotland and attitude towards sponding on outnumbering the optimists by control.

This manth's increase in onsumer durables.

at least 8 per cent.

But the proportion of people The index of future confidence Strikes caused more concern Past Prosperity Index.

FT GROCERY PRICES INDEX

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Dairy produce

Canned goods

Frozen foods

Year on year rise cut to $11\frac{1}{2}\%$

Sugar, tea, coffee, soft drinks Bread, flour, cereals

Preserves and dry groceries Sauces and pickles

Meat, bacon, etc. (fresh)

Dec. 9: 114.75; Dec. 16: 115.77.

Nov. 241.53; Dec. 244.82

June 266.58: July 258.48: Aug. 256.46:

147.6: Oct. 150.5: Nov. 156.39; Dec. 159.15.

1977: Ian. 251.03; Feb. 753 96; Mar. 256.27; April 258.92; May 263.34;

Fruit and vegetables

fident about their financial pros- crease showed a further increase six month average basis, is ap- an increase in the number pects than at any time since the this month and the questionnaire proaching a positive position manual workers who big beginning of 1970.

Showed almost half the res with the pessimists in Septem their worries on the Government of the control of

140.90

88.33 85.69

29.11 14.71

40.95

177.62

75.04

759.01

FINANCIAL TIMES SHOPPING BASKET

SEPTEMBER 1977

PEOPLE ARE feeling more con-expecting unemployment to in-for all adults, monitored on a among pessimists, and there

carried out for the rinatelan IIIs months rise in contaction only a per cent.

Times by the British Market Re is reflected in the fact that just. The six-month figure for pro-unemployment to get worse, search Bureau.

over a third of the sample ressional men finally turned the month than last. Those pre
The figures also suggest that thought things would get better corner this month to show a 7 ing an increase outnumb consumers are feeling less badly while 20 per cent. said they would per cent. balance of optimists. Those expecting a fall by 22.

measures whether people worse or better off compare, a year ago, is all the more prising because of the big between the rate of increases earnings and prices.

Just over 20 per cem of sample thought they were b off this September than they

last autumit. With 47 per cent saying were worse off than a year this left a balance of 26 per who felt their incomes had kept up with inflation. This much lower figure than in et

Last month, for example, who fell worse off outning those who thought they better off by 36 per cent. a adults.

For the past three me more men than women have they were better off than Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; among professional men. Dec. 108.26.

Dec. 108.26.

Those facility

1972: jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; off by only 18 per cent. a)

June 115.97; July 111.97; Aug. 112.40; Sept. 112.14; Oct. 113.15; ABCI men against a big

Nov. 11: 114.8; Nov. 18: [14.47; Nov. 25: 114.72; Dec. 2: 114.72; 55 per cent. in May. The proportion of respon Jan. 117.56; Feb. 119.25; Mar. 120.53; April 121.80; May 125.57; thinking-II was a good file lune 128.81; July 127.64; Aug. 128.59; Sept. 129.39; Oct. 133.83; buy consumer durables. Nov. 135.83; Dec. 138.26.

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29; ber. 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. It in August, those in favo Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; thro june 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Per Nov. 194.78; Dec. 201.90. throught it a bad time by per cent. In September was a balance of 21 per cent ducts and canned thous and the result lightly this month as the result of promotional offers. As the 1976: Jan. 208.33; Feb. 211.81; Mar. 216.50; April 222.43; May 226.78; chopping was carried out last june 227.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; thought it a good time to t

This improvement has seen against a sharp fall it was tudes last month. This man the per cent. figure is very ing six months.

raised prices.

To-day, however, all the big board with eggs costing between was in the meat section, where also asked shout their prices hakers are raising their prices in and 4p more than last month nearly everything was costing Opin 13 per cent claimed by in a standard loaf. This will and butter up by at least 1p a more. Leg of lamb was up by saving more while 48 per said they were saving le The ago group with the h fruit and vegetables was more The hill for non-foods went up The Financial Times Grocery of 1532 years:

The research was carrie produce, which includes eggs, detergents costing more in most should not be reproduced or between September-8 and went up by another £2.14 The shops.

Quarterly analysis of bank advances

to U.K. residents by banks in the U.R. at August 17, 1977; as Table 4 in Bank of England Quarterly Bullétin. -ADVANCES TO U.K. RESIDENTS-

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ı	Scottish clearing banks	1977		472 493	440	101 20	2X 29	23 22	18 31	78 - TR	9 (109	13 54 15 55	
Į	Northern Ireland banks;	1977	May 18 Aug 17	23 105	9\$ 106	22 24	=	: =		31 33	=	21 34	
į	\!! heaks	1977	May (S Aug 17	8, 671 9 39 1	6,827 7,467	1.532 1.731	L433	483 488	342 719	1,437 1.55	467	440 726 514 87L	1
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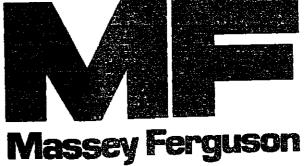
Massey-Ferguson come up against some tough jobs around the world. But with dozers like the MF D400C, we can take them all in our stride.

Our engineering expertise makes productivity, reliability, fuel efficiency and low noise level all part of our MF D400C.

They're also qualities we are building into our range of more than 40 different industrial and construction machines. Qualities that have made us a world leader in this highly competitive market.

With such technically advanced products, backed by long-established servicing and distribution in 190 countries, it's small wonder our ICM business has grown 60 per cent in the last two years.

It all adds up to an irresistible argument. When you have a tough job that needs to be tackled efficiently, you must consider Massey-Ferguson.



Oct. 31-Nov. 4 .. int. Plant Engineering & Maintenance Exbn.

Battersea Park, S.W.11 U.S. Trade Center, W.1 Olympia Royal Garden Hotel, W.S Watford Nat. Exbn. Centre. B'bam. Bloomsbury Centre Htl., W.C.1 Nat. Exbn. Centre, B'ham. Royal Lancaster Hotel. W.2 Nat. Exbn. Centre, B'ham.

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OVERSEAS TRADE FAIRS AND EXHIBITIONS

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Cet. 1—5 Earthmoving, Construction and Forest Mach. Exbn. Earthmoving, Construction and Forest Mach. Exbn. Earthmoving, Construction and Forest Mach. Exbn. Ext. 7—16 Equip—Auto 77 Ext. 10—15 International Maritime Exhibition Chemical Shipping, Storage Exbn. and Conf. Int. Hotel and Catering Equipment Exhibition Ext. 17—21 Int. Market of Sub-Contracting M.D.E.S.T. Ext. 20—24 Heisaki International Technical Fair Int. Ladies Ready-to-Wear Clothing Exbn. Ext. 28—Nov. 9. Tokyo Motor Show	Hels Bagl Sing Pari Rio Ham Pari Strai Hels Pari Toky
et. 28—Nov. 9 Tokyo Motor Show	100

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Busine	SS AND MANAGEMENT C	ONFERENC
_	C.B.I. & British Shippers' Council: EEC Customs Union—What's the Form?	Café Royal, W.1 Russell Hotel, W.1
Schi. 28—29	Executant: Product Liability Association of Certified Accountants: Profit Management	Kenilworth Hotel, W.C.
Sept. 23—29 Sept. 29	Arabian Marketing: Saudi Arabia & the Gulf States Interface: Financial Management & Accounting for Inflation	Cate Royal, W.1
	Pallet Enterprises: Unit Load Equipment Develop- ments	Wembley Conf. Centre 16, Park Crescent, W.1
Sept. 29—30 Sept. 29—Oct. 1	BACIE: Effective Presentation Institute of Purchasing and Supply: The Contribu- tion of Purchasing and Supply to Better	
Oct. 4—6	Economic Performance British Computer Society: Datafair 77 "The End	Maidenhead
	User " Economic Models Economic Forecasts for Europe,	Cunard Int. Hotel, W.6
	U.S.A. and Japan Association of Surveyors in Civil Engineering: The	30, Old Queen St. S.W.
Oct. 5—6	Anatomy of Claims	Cambridge
	Recognition & Collective Bargaining Financial Times. The Banker, British Caledonian	Kensington Palace Hote
000.0—1	Airways, Investors Chronicle: Latin American Banking	Catacas
Oct. 7	Ovez: Pay in 1978	Royal Lancaster Hotel, Café Royal, W.1
Oct. 12	British Computer Society Computers in Finance Henley Centre for Forecasting: Forecasts for	-
Oct. 19—13	Savings and the Stock Market to 1982 Institute of Marine Engineers: Safety at Sea	Carlton Tower Hotel, S 76. Mark Lane, E.C.3
	European Study Conferences: Free Collective Bargaining	Royal Garden Hotel, W
Oct. 13—14 Oct. 16—17	Printel University Employing Graduates Financial Times, The Banker, Investors Chronicle,	Uxbridge
Opt. 17-21	Gulf Air: Gulf Finance Kepner-Tregoe: Decision Making for Senior	Bahrain
Oct. 18	Management Management Training Consultants: Successful	Bournemoulb
Oct 19-20	Supervision Course Society for Long Range Planning: Construction	Rembrandt Hotel, S.W.
	towards 2000 London Chamber of Commerce and Industry:	Coventry
	Europe and Africa—Trends and Relationships Middlesex Polytechnic: Workings of Institutions	The Guildball, E.C.2
Oct. "1—Nov. 3	of the European Community Coverdale: Practice of Management Principles	Commonwealth Hall, W Brockenhurst
Oct. 25	Building Advisory Service. Marketing and Tender- ing for Overseas Contracts	Cavendish Centre, W.1
Oct. 26—27	European Study Conferences: Int. Tax Planning for Companies operating overseas—Europe and	· -
Oct 97_98	the Middle East Institute of Personnel Management National	Jersey
C-10 11-10 11-11	Conference	Harrogate

Oct. 31-Nov. 1 ... Financial Times, International Chamber of Com-

Oct. 31-Nov. 1... Lloyds of London Press: Financing International

Development

European Business in

Café Royal, W.1 Russell Hotel, W.1 Keailworth Hotel, W.C.1 Café Royal, W.1 Coventry

Wembley Conf. Centre 6. Park Crescent, W.1

Maidenhead Cunard Int. Hotel, W.S. 30, Old Queen St. S.W.1

Cambridge Kensington Palace Hotel, W.S.

Royal Lancaster Hotel, W.2 Café Royal, W.1

Carlton Tower Hotel, S.W.1 76. Mark Lane. E.C.3 Royal Garden Hotel, W.S. Bahrain

The Guildball, E.C.2 Commonwealth Hall, W.C.2 Brockenhurst

Café Royal, W.1 Royal Lancaster Hotel, W.2

Teachers' executive Professions attacks Taylor report on schools

BY OUR LABOUR STAFF

SERIOUS CONCERN about the the head teacher and staff on closed shops will do BANK educational implications of the because it is they who have the "irreparable damage" to the Taylor Report on School day-to-day responsibilty of quality of professional services in the services of the control o

to comprise local education bodies the statutory power to call largely arose from their position authority, teaching and parent on a local education authority to objective and independent of representatives, but rejected the order a professional inquiry into political and other extraneous the aims of schools, making thinks things are going wrong. This was among the chief method and being involved in prepared to renew industrial of the medical profession to the closed shop. Unions did not personate the school and to press for cation. Committee that extra to a union executive.

Youth research group

widespread changes in the geographical areas more than that recent close organisation of the Manpower 120 miles across.

Services Commission's new color organisation to ensure local ordinated programme to assist originally meant to ensure local damage to the question demanded by Youthaid a was welcomed by all who feared wouth unemployment research control imposed from above, and pressure group.

The arrangements to replace problems that distance and reexisting schemes will come into mote control have caused to the programme. Wassing schemes will come into mote control have caused to the programme than interference and interfere

The arrangements to replace problems that distance and remote control have caused to the force next year. Youthaid says in running of the Job Creation Proceedings of the Gords proposed to running of the Job Creation Proceedings of the Gords proposed to running of the Job Creation Proceedings of the Gords proposed to run the programme are too few, and will cover too wide an area. Some boards, it says, will involve up to 30 local authorities, 20 education authorities and cover of diversity of comployment structure being already "causing consternation" call a mass meeting of 1.500 men in some areas. An enormous workers this morning.

Balvain Show

The First Middle East Materiais Handling show and exhibition will take place at the new Bahrain exhibition centre on October 22. 1979 and not 1977 as stand the problems of the labour market.

The proposed says Youthaid, is wood, Liverpool, are expected to make the situation diversity of comployment structures and many local labour form a key area on Friday. The main show and exhibition will take place at the new Bahrain exhibition centre on October 22. 1979 and not 1977 as stand the problems of the labour market.

The arrangements to trem mote control have called the problems of the labour market.

The remote structure being structure being stranged on the proposed. Says Youthaid, is wood, Liverpool, are expected to make the situation diversity of comployment structures and many local labour markets exist in the enlarged areas.

Boards should never cover make the dismostration of the NATIONAE and the problems of the labour markets and trade of the problems of the labour market.

The complex the RETYLES COVIDED NARY ASSOCIATION for Every Country Town Disc Increase RETTINE TWIN DISC, the UK
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'threatened by closed shop laws'

By Our Labour Staff

MUCH OF the recent legislation

it as a complete contradiction to mented."

it as a complete contradiction to mented."

it he views put forward by Mrs. Shirley Williams, Educa. British Medical Association, said teachers and their union.

But it welcomed recommendations are to be made and imple legislation, Dr. John Havard, to be promoted Vice-Admiral on chairman of Farnell Electric March 31, 1978, and to be Deputy Mr. Long will read his difference of the Defence Staff ships of the Chief of the Defence Staff ships it in Secretary, will be told this Government policies and legistation and their union.

But it welcomed recommendations calling for government and their union week by Britain's second largest lation had made the introducing the acting rank of Vice-Admiral Schofield's appointments to be promoted Vice-Admiral on chairman of Farnell Electric March 31, 1978, and to be Deputy Mr. Long will read his difference of the Defence Staff ships of the Chief of the Defence Staff ships of

of conscience not being able to personnel in the U.K. companies. missed from their jobs and Mr. A. D. C. Davis, managing his own account in the man refused further employment in director of F. J. WALLIS, has field as a consultant the NHS, which was almost a resigned with effect from October monopoly employer of doctors in the decision to resign was the country.

Trade unionism had made

OPPOSES JOBS SCHEME

BY OUR LABOUR CORRESPONDENT

BY OUR LABOUR CORRESPONDENT

WIDESPREAD CHANGES in the geographical areas where than the Manpower 120 miles across.

the country.

Trade unionism had made with standards been appointed to the Board of CUNULUS INVESTMENT W. M. K. Hathaway has been appointed as company been appointed as company being that recent closed shop laws director of the Discount House, of SALEM ENGINEER.

The country.

Trade unionism had made with standards been appointed to the Board of CUNULUS INVESTMENT W. M. R. Hathaway has that recent closed shop laws director of the Discount House, of SALEM ENGINEER.

The country.

Trade unionism had made with standards been appointed to the Board of CUNULUS INVESTMENT. W. M. R. Hathaway has appointed as company being the private smith St. Aubyn and Co. (Hold-COMPANY. and interference with private Smith practice would do irreparable (ags). damage to the quality of pro-

Mass meeting

Financial Times Monday September 26 1977 APPOINTMENTS

Two directorships for R. G. Duthie

Mr. David Williams has been ing director of Whelmar, and ing director of Whelmar, and ing director of Whelmar, and ing director of Whelmar, who presently marketing director Whelmar, becomes director

the views put forward by teachers and their union.

But it welcomed recommendations calling for governing teacher union, the National hodies for individual schools. Association of Schoolmasters/ freater consultation with teachers and greater discretion over the use of finances at school life.

The NUT. the statement by tion Secretary, will be told this discretion and legistic tions calling for governing bodies to have an important role in added, wanted governing bodies the statutory power to call authority, teaching and parent on a local education authority, teaching and parent on a local education authority to objective and independent of the calling and parent of the cachers and legistic tion secretary, will be told this Government policies and legistic tion secretary, will be told this Government policies and legistic tion secretary, will be told this Government policies and legistic tion secretary, will be told this Government policies and legistic tion secretary, will be told this Government policies and legistic tion secretary, will be told this Government policies and legistic tion and legistic tion secretary, will be told this Government policies and legistic tion and legistic tion secretary, will be told this Government policies and legistic tion and legistic t SACLANT, in November, 1977, in manager of Farnell Audio I the acting rank of Rear-Admiral. With the exception of in succession to Rear-Admiral Schofield's appointment, as:

Sir Peter Thornton has been GILTSPUR SHIPPING, has appointed a non-executive direc-tor, of COURTAULDS from Pictober 1. Dr. G. A. R. Hardey is retired from the Board.

Pouls and Writes Stiple: 1.986 Db. United Gas Industs. Ln. 4'act. Da. Ln. Greek 4st.Ln. 1910 (Asid. with 3'act. Pouls and United Gas Industs. Ln. 4'act. Da. Ln. Greek 4st.Ln. 1910 (Asid. with 3'act. Pouls and 3'act. Certs.) Zoc. Apr. Rentes 188, Pouls Asid. Ln. 2'act. Da. Ln. 2'act. Certs.) Zoc. Apr. Rentes 188, Pol. 2'act. Da. Ln. 2'act. Certs.) Zoc. Apr. Certs.) Zoc.

Mr. R. G. Duthle chairman of Christian Salvesen (Proper Black and Edgington, has been For the past 18 months Mr. Baron has been managing dir of Whelmar as well as direct of Whelmar as well as direct of Whelmar and director ST ERIC SHORE

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the Chester region.

the National Union of Teachers and can assess their progress.

In a special statement, the expertise are required when culties of upholding traditional standards of index of the curriculum and methods and school and scho ing director of A. C. Farm appointments will be at from November 1.

training at the Road Tra-Industry Training Board, of the school and to press for cation Committee that extra to a union executive.

additional resources.

"A distinction must, however, improvements.

"A distinction must, bowever, improvements.

"A distinction must, bowever, improvements.

The Stockport NUT is meeting that the would be "unthink. Mr. David C. Sears a director of able "for doctors who wanted to WARD MACHINERY GROUP able "for doctors who wanted to be served to a union executive.

Dr. Havard told the conferment that it would be "unthink. Mr. David C. Sears a director of able "for doctors who wanted to be served to a union executive.

The Stockport NUT is meeting able "for doctors who wanted to be served to a union executive.

The Havard told the conferment to and will be chiefly responsible to the work with Industrial Tr. above that it would be "unthink. Mr. David C. Sears a director of able work with Industrial Tr. able to be served to a union executive.

The Havard told the conferment to any will be chiefly responsible to the conferment to a union executive.

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September 1 and 1

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the death of a salesman

BY ERIC SHORT

ONSIBLE company realise that there would be a fails to insure not financial loss if a certain em-e cost of replacing ployee died, but they do not quipment which may know how much. Insurance d. but also for the companies underwriting such a al loss of profits that risk say that they do appreciate ollows while the re the problem and maintain that is being made and they will usually agree to a returns to normal figure that is considered reason-that started in August 1973 and, panies also ensure able. dependants of em- Since this type of insurance is

e adequately pro-still the exception rather than ties, one that has plodded on at ncially should they the rule companies contemplatisfortune to die or ing it would probably be best ally disabled. But advised to seek a professional ompanies ever stop view. Some insurance broking the financial conse- firms have made key-man insurthe company should ance a speciality and are thus oyee be unfortunate able to offer advice on which tie or become totally employees are in key positions Or if they do get and what level of cover is hey do nothing to required. ist the consequences. The type of cover provided

the organisation of is quite straightforward. The ly should be so de-Phoenix Assurance, a company belong in the funeral parlour, pause, he added: "But, unfor also come in letters from belong in the funeral parlour, pause, he added: "But, unfor also come in letters from belong in the funeral parlour, pause, he added: "But, unfor also come in letters from belong in the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added: "But, unfor also come in letters from the funeral parlour, pause, he added th emains unimpaired a big way, offers a convertible an event occur. In temporary assurance to cover ersonalities can play the death risk and a separate nt part in determin- permanent health contract to ofit levels. If that meet the disability risk. The s, the business he mix depends on the client's with him, at least requirements. Medical evidence eplacement has re- would be required.

it and this could The period of life cover can time. One solution be taken up to normal retires to realign practice ment age, but cover for such eory but failing that long periods is not usually can be to effect necessary. Where the employee insurance on key is under a service contract, the to cover a conse-usual procedure is to take out a contract to the renewal date problem here, of that contract. Then if the to identify who the contract is renewed a fresh ees are, whose loss policy is taken out. The : an immediate im- Phoenix's temporary assurance

ofit. And, surpris- policy is of the convertible type, th, it is much more so that it can be renewed withe the sales director out having a fresh medical ad of technical re-examination. the managing direc- Under normal circumstances he situation could be the premiums would be treated

al in a small com- as a normal business expense corporation tax liability. In this cil of the Royal Institute of industry which does not advertake over, simply in order to just advertising, it would also advertise. The question could evidence in tayour, is itself remain whose personal case, the money resultant from the claim would be treated as in a large organisa- and would be allowable against re responsible for the claim would be treated as business in a cer-trading profits and taxed accord-professional Conduct which, in consulting engineers. ory; the technical ingly. Therefore, it can be common with other major pro: One distinguished ose innovative ideas arranged to have the sum responsible for a insured paid over a certain ew products or de-period, in effect replacing the : are the types of profits that would have been whose lives such earned.

There can be tax problems

Please cure me by return of post.

THERE is a strange tradition about the multiples of twenty-five which excites the desire for and mild comment at the least. Royal jubilees are splendid affairs; and even the achievement of half and full centuries by cricketers cause limited inbilation-so long, that is, as they are scored by members of the home team.

This all leads up to the worldshattering information that this excepting for a slight hiccough the glacier-like rate of one per fortnight.

There were several reasons

for writing these essays, the most important of which was to fulfil a quaint ambition of mine (and thoroughly shared by the invaluable IONICUS) to pro-

taker, introduced himself and surely I'm not supposed to laugh the same week every year. I greatly aggrieved a manufac- This was a puzzle but, as topics of interest—so long as announced that he read my at something medical!": I told After decades of sneezing and turer of electric fans by saying luck would have it. I had been they are not too abstruse.



. ".., I'm not supposed to laugh at something medical!"

formation in a light vein. Be- did, and the man said that he good news to him as well.

Now I was actually referring annoying me. Now the last lieving that medicine does not supposed so. Then, after a long Unexpected comments have to smoke and fumes, but one straws have fallen in letters from to smoke and fumes, but one straws have fallen in letters. and that too many medical tunately, they have given me a readers over the years. By and

duce understandable and rea- articles. I replied that I was him to help himself and, if he mals, I claimed that they were have disgraceful neighbours sonably accurate medical in pleased to hear that somebody had a friend, to pass on the even innocent of pollution.

large these have been very kind task severely and furnished me machine they have installed certain purveyors of sound articles tend to be morbid and even frightening because that is the stuff news is made of and thought, but was much surgeatly to my small store of is not calculated to amuse, we prised when he explained his have attempted to sweeten the pill and make it more palatable. That this approach is not always understood was illustrated laugh!

That this approach is not always understood was illustrated laugh!

I arge these have been very kind and sometimes have added with some fascinating and near my bedroom. It is very momentous statistics concern-loud and as these wicked people than and have knowledge that always in greatly to my small store of find and thought, but was much surgeatly to my small store of knowledge. One delightful amed to sweeten the pill and make it more palatable. The witter has, he says, a "beloved was understood was illustrated laugh!"

That this approach is not always understood was illustrated laugh!

That this approach is not always understood was illustrated laugh!

The trouble of muttered, "just occarioned by one was understood was illustrated laugh!"

The trouble of muttered, "just occarioned by one was occasioned by one was understood was illustrated laugh!"

The trouble of muttered, "just occarioned by one was occasioned by one should be defined an unably by switch it on and murder my wantonly discarded annually by switch it on and murder my wantonly discarded annually by switch it on and murder my wantonly discarded annually by switch it on and murder my bedroom. It is very momentous statistics concern-loud and as these wicked people that have knowledge that always in specific defined to momentous statistics concern-loud and as these wicked people with some fascinating and furnished mean my bedroom. It is very momentous statistics concern-loud and as these wicked people with some fascinating and furnished mean my bedroom. It is very momentous statistics concern-loud and as these fell me at a party a couple of favourable interpretation. I seems, she suffered from an a comparative study involving I run all night long.

131 Jowards the second center of the continue of the second center of the second stranger who, by his dress and such an emotion. He stared at never lasted more than a few animals, such as cats, would ex-sleep at all! Kindly solve my me right when it err; purr physiognomy, looked as though me, as blithe as a bloodhound, days and, strangely enough, cite amazement and admiration, problem by return.

When they approve: but, above he might be a successful under- and said: "But they're medical; only occurred during exactly During that very hot summer,

Not unnaturally, some letters have expressed criticism— have reverted to those splendid usually on unexpected themes. One good lady accused me of Mention of ventilation brings named on very rare occasions; follows: and again I wish that I could "Respectable Sir. afford such luxuries. But I met Sometimes I read your pieces unexpected censure as the re- and find some of them alright sult of an article in which, hav- (sic). Now you must help me

weeping, which greatly marred something about them being her enjoyment of her wedding useful for blowing hot air from anniversaries, the cause was one end of a room to the other. discovered: she was allergic to as well as hurling papers off the pollen of lilies which had one's desl. Air-conditioning was been included in her wedding better, I claimed. But having bouquet and subsequently in obtained an engine for this pureach anniversary posy given by pose, I have modified my opin-a loving husband. When roses ions, Oh, it is very efficient; were substituted, she never cools the surgery beautifully: more sneezed at her anniver-unfortunately one cannot talk saries and all was peace and joy. to patients or others when it is

being "anti-female," and some me to one of the most remarktimes I wish that were even re-able letters I have ever motely true. Several times it received. It came from a very has been suggested that I have bot part of the world, many, shares in products that I have many miles away. It ran as

ing praised the virtues of ani-with a problem. You see, I who have always enjoyed much Dr. David Carrick, medical officer

Yours respectably."

of the Financial Times

The question of self-advertisement

BY H.A.N. BROCKMAN, ARCHITECTURE CORRESPONDENT

ay well be needed. task is to decide on where the key employee consum insured, which cerned is a controlling director. ng the likely loss of In such cases it is advisable to can be quite diffi- seek a ruling from the local ampany will readily inspector of taxes.

jusiness courses Such a fundamental relaxation of the Code should have nents of Staff Ap- International, 6-10. Frederick merited a far greater turnout ve Hotel. London. Close, Stanhope Place, London, especially as the majority of regions and branches of the

26-29. Fee: £196.56. W.2.

Course Administration of the Institute had rejected the proposal.

Personnel Manigement Potential, The Longentral House, Upper ce, London, W.C.1.

The ARCUK, by law, controls activities of a number of architectural bodies of whom the Managers, Churchill ment Service, Knightsbridge, Longentral Form AMR don, S.W.7. at its meeting on October 12.

In the meantime objections have arisen from all over the country and a ballot organised the newspaper Building Design has resulted in an 80 per cent. "no" from over 3.000 ballot papers received.

The Architects' Journal has also polled its readers -- the result is not yet available—but it would be surprising if it differed much from that of Building Design's readers.

As the result of angry correspondence, which included a few resignations, the RIBA Council, when it meets again on October 4, will be asked by the Policy Committee whether it wishes to reconsider the question. It is unlikely to vote to reverse the decision as such an action demands a two-thirds majority, but it is possible that it will request ARCUK to take no action for the time being.

Benefit

It would seem that only the smaller practices could in any way benefit from self-advertising; the larger firms with sound connections are most unlikely to make any move in this direction. Certainly in London the only advertising which could be of any use would have to be in one or other of the national papers and would be very expensive and out of the reach of small firms. Provincial papers could prove more useful as practices out of London are mostly in more thinly populated areas. It would moreover help counter unfettered competition from "architectural consultants" who, while being prohibited from calling themselves architects. can nevertheless use the word

architecturai." But is it really desirable that such a move should be made at all? Those in favour feel it is more ethical to get work by knocking on a prospective client's door and explaining the services and skills an architect can offer, than by getting to know him by joining the golf club. Moreover, the architectural profession is closely bound up with the building industry

common with other major pro: One distinguished and inspection of the RIBA interests of the consumer. We be defeated by more proposal practitioners, before taking any precipitate fessions, forbids its members fluential member of the RIBA interests of the consumer. We be defeated by more proposal practitioners, before taking any precipitate fessionalism, not less.

The Architects'- Registration recently wrote in the Architects' recently wrote in the Architects' freedom to company for the U.K., as the conformal supporting the proposal.

Council of the U.K., as the conformal supporting the proposal trolling body for all architects, He argued that architects should watch their step professional interests of the consumer. We be defeated by more proposal practitioners, before taking any precipitate fessionalism, not less.

Nevertheless, advertising, as he action in the circumstances.

As a member of the professional practitioners, before taking any precipitate fessionalism, not less.

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As a member of the professional practitioners and practitioners and practitioners and practitioners.

As a member of the professional practitioners and practitioners and practitioners and practitioners.

The figures for the crucial vote in the RIBA Council were highly unsatisfactory; there are 60 Council members, 20 of whom voted in favour, with 17 against and five abstentions.

Such a fundamental relaxation

AT ITS July meeting the Coun- and it is the only part of that to a moral code, would have to revised rule would permit not plied that architects should not and months ago produced

amend the clause in the Code of established professions such as He added: "The self protective consultants" could not be considered when architects were precise date is available. It rules forbidding advertising... tested on their own rather setting up alongside the lawyers seems that both RIBA and conduct which, in consultances. common with other major pro- One distinguished and in- should now be relaxed in the muddy ground, they would only and the doctors as organised ARCUK should watch their step

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s in which this is possible. he number of old people is growing re their problems of loneliness, lack armth and suitable medical facilities. ou can help a Day Centre and retain ontinuing association with it on its ication Plaque with a gift of £150; or ate a house while remaining in it for

ou can name a whole scheme for 000 upwards. Gifts or bequests to rity are now free of tax up to £100,000, it is possible for some estates to ace the impact of Capital Transfer with a bequest. We shall be glad to details without obligation.

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ephone: (01) 499 0972.

Japan: the high flyer

is stalled

By CHARLES SMITH, Far East Editor in Tokyo

Share in 1976/7 GMP

Growth Rate of 5-8%

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday September 26 1977

The value of conditions

ance is singled out for commen-here, and those governments worsening of the sterling situa- of abstract principle, it is most tion, this time he has something unlikely to be settled by the of a success story to tell. Not speeches of Finance Ministers. of a success story to tell. Not only has the U.K. observed the IMF conditions: but it now looks as if the remainder of the credit facilities will not be drawn and there could even he repayments ahead of schedule. But before we engage in too much boasting, it is worth reminding ourselves that the IMF guidelines were by no means a holokomytella material policies of Finance Ministers. But it is worth making a distinction between a country which is simply pursuing domestic financial policies which others find too restrictive and one which is piling up surpluses in unneighbourly way destructive of world trade. It is legitimate to ask a surplus country surpluse in the IMF guidelines were by no means a holokomytella material fit is worth making a distinction between a country which is simply pursuing domestic financial policies which others find too restrictive and one which is piling up surpluses in unneighbourly way destructive of world trade. It is legitimate to ask a surplus country surpluse as surplus country surpluses in the country and th means wholeheartedly welcomed by the British Cabinet, which

Sterling

saw no alternative.

amount of criticism of the U.K. IMF Annual Report points out. management of the sterling Fund credit operations have out of the longest and harshest ber of applicants. exchange rate. Fortunately for changed their nature. criticism is self-cancelling. The world reserves in recent years people are asking whether centage point above that of a the policy of holding down the national borrowing on the prireserves. For this involves ceeds of these loans count as accumulating private balances reserves if they are invested in prosperity. in London contrary to the short-term financial assets. spirit, although not the letter. Main role

TT IS as refreshing as it is rare mainly worried about unemployto have an IMF meeting where ment and which still believe that the U.K's, economic perform a demand stimulus would help rise during the fiscal year. its currency to appreciate freely, but hardly to do both.

never be hit.

U.S. Treasury is uncasy about has come about through accumulating vate capital markets. The pro-

is criticised from two opposite circumstances make the quesdirections—which is normal in tion of conditions all the more domestic as well as international important. It is no surprise that ernment had planned—the overpolitics—does not mean that the the Germans should want con- all or (to use a favourite likely to be much more on the while some of the developing factory.

general state of the world countries would like to see them

to be made on IMF matters as procedures under which succes ports throughout 1976 and into range of high energy, high raw lower energy costs such as objectives of future Japanese ports throughout 1976 and into range of high energy, high raw lower energy costs such as objectives of future Japanese ports throughout 1976 and into range of high energy, high raw lower energy costs such as objectives of future Japanese ports throughout 1976 and into range of high energy, high raw lower energy costs such as objectives of future Japanese ports throughout 1976 and into range of high energy.

End of a nuclear chapter

THE WORK of the Nuclear Group on the grounds that it Suppliers' Group in trying to amounted to a cartel. A larger or recent role as "engines" of gap is probably even greater, preparation for old age, education in trying to amounted to a cartel. A larger or recent role as "engines" of gap is probably even greater, preparation for old age, education in the level of consumer spend. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater, preparation for old age, education in the level of consumer spend. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater, preparation for old age, education in the level of consumer spend. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater, preparation for old age, education in the level of consumer spend. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater, preparation for old age, education in the level of consumer spend. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater, preparation for old age, education in the level of consumer spend. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater. The Government's forecast Japanese economic or recent role as "engines" of gap is probably even greater. weapons has been one of the work will lie in whether these most successful exercises in countries can now be persuaded international diplomacy in to join, recent years. It has shown that Yet even if some or all of a number of the world's most these powers prefer to remain powerful countries are capable outside, it cannot be said that continuing to do so even when probably impossible to prevent antagonisms break out in other any country from producing if it's true ported the Group throughout and cless attractive. The West despite the ups and downs in Germans, for instance, would their bilateral relations. It also come under very heavy presamed for the resignation of an implacable sceker after applies to the U.S. and the sure to terminate their nuclear Limmy Kruger, the Minister of justice.

Impressive

achieved by quiet diplomacy.

The tributes paid, however, has to be said that the it has to be said that the meeting in London last week represented only the end of a chapter, bership of the Group needs to The test of whether nuclear be most carefully considered. The test of whether nuclear be most carefully considered, proliferation has actually been and that is South Africa. The checked will come in the future, and there remain some difficult world's principal suppliers of the meeting reached agreement on the nuclear cases against other two broad issues: first, the power seriously to the abuse of nuclear transfers of the nuclear transfers from one country to another will ties. Yet is it possible to ask the abuse of nuclear transfers undermine the Group's activi-from one country to another will ties. Yet is it possible to ask from one country to another will ties. Yet is it possible to ask of the opening shortly be published: and, South Arriva to join and comply courageous and irreverent man conference of hearing Johannes with steel, now rules supreme sentence of the Communist with steel, now rules supreme sentence of the Communist with steel following the same time mounting an inter-fame is such that he was once ing director, from whose lips this week and to compose the Transfer of the compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the communist top level management reshuffle to compose the Transfer of the community to another will ties. 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That is a highly polinular countries which could tical question, but it needs to be both customers and suppliers faced. The policies of testing time to supplier approval for a policies and suppliers faced. The policies of testing time to supplier approval for a policies and to street in an angement re-shuffle this week-and. It is a supplier to pievel management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this week-and. It is a supplier to prevent management re-shuffle this we be both customers and suppliers faced. The policies of trying to court on several occasions on stimulatory package later this markets. ne noth customers and suppliers faced the pancies of trying to end apartheid or sign the Non-Proliferation and of trying to end apartheid ing a based person, and All of which has meant that, who has replaced former diplor munism — the spectre of most critical of the Suppliers' to be done.

of acting together when they the Group will have lost its [11] resign . . . identify a common aim, and of purpose. In the last resort, it is countries of Western Europe, deal with Brazil, if it emerged Police. some of which have commercial that the Brazilians were abusing that man is Donald Woods.

That man is Donald Woods.

rivalries in the nuclear field it: that would happen whether editor of the East London Daily Oh Denis, you and which in the past have not Brazil were a member of the Dispatch, who has offered to always trusted each other's Group or not, Such action might resign as editor and never write are a card intentions. It is not often, for not prevent the country become again, if Kruger's version of example, that one finds France ing a nuclear power, but it Biko's death—that he died after The Dems liquidy walking. playing such a quietly co-would at least slow down the a seven-day hunger strike, and joking travelling road showoperative role in such sensitive process. It is also worth noting that everything possible had boosted by good reviews at the matters.

that if the Suppliers Group had been done for him—is proved dress rehearsal in from of the Moreover, the exercise has been the more impressive in that it has not been accomplished by the indian not have been made to be prepared to resign that it has not been accomplished but it would certainly version is disproved. that it has not been accompanied by any grandiose statements of intent. The members of the Group have simply got on with their job while shunning publicity. Their work has been a model of what can be achieved by any grandiose statements of the Group's establishment.

Saturday began on the right version is disproved.

Woods was already notorious that the Group's containing that it was the of the main factors leading to the main factors leading to the Group's establishment.

Saturday began on the right version is disproved.

Woods was already notorious challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment as in South African Government challenge to his appointment against the policies of apartheid and race relations. And he has already notorious that the Cerman-Dutch woods was already notorious that the Cerman-Dutch woods was already notorious that the Cerman-Dutch woods was already notorious.

been in existence a few years right. ago, considerably more effort

Treaty. Among the latter are cannot for ever be considered earlier this year for refusing inevitably, the crowded corrismat and IRC man David Water- English Argenting Regard India and congretably. It is here that a to disclose his sources in a case day of the Tarm Argentina. Brazil. India and separately. It is here that a to disclose his sources in a case dors of the IMF world bank stone as top marketing man, is Pakistan. They have also been great deal of thinking remains of malicious damage involving a meeting, lined with wall-to-wall a Yorkshireman who made his?

tions for the fiscal year between 52 and 53 per cent. of ending next March 31 and the entire Japanese GNP and the attempt to soothe foreign thus in a normal year should critics have focused on two provide over half of the growth. targets, both of which may Private investment in recent years has accounted for around The target for the real growth 15 per cent. of GNP, but in rate of Gross National Product, nearly every pre-oil crisis receswhich the Government says can sion it, was the main force dation. Whereas last year Mr. whose main concern is to avoid businessman and miles behind the initial stages of the gathering because he was so inflation. As this argument has been the gathering because he was so inflation. As this argument has been the gathering because he was so inflation. husy dealing with an unexpected not been settled even in terms seepticism. is 6.7 per cent. And cent. of GNP in normal years (2 workering of the settled even in terms seepticism. is 6.7 per cent. And cent. of GNP in normal years (2 Japan hopes—and claims to standards). believe-its international cur- The contrast between boom-

APANESE economic aspira- demand normally accounts for

rent account surplus will not ing exports and a stagnant domestic sector becomes more If there are doubts within intelligible—and more alarm-Japan about the attainability of ing-if one studies other recent a 6.7 per cent. growth, there is economic indicators.

\$6.5bn. It has been running at capacity. (The figures are unan annual rate of \$12bn. so far official since the Government's this year. The lowest figure the published index only relates Differing views on the infla. U.S. Government claims to have current levels of operation to adopted them mainly because it tion risks are reflected in the come up with during a recent 1970 as base year, but they computer study of Japanese pay- come from impeccable sources.) round of quota increases which ments prospects was \$7.5bn. 2. That the number of jobs the Interim Committee will Scepticism extends not only to on offer in Japan in recent There has been a certain have to propose in 1978. As the the numbers themselves: as months has been running at

balance of payments surpluses. 4. That bankruptcles are manufacturers are facing a go all out for consumption as money for industry (with the during the first half of 19).

Fund. There are no decisions be to carry on with existing relied overwhelmingly on ex-with excess capacity in a wide stock and barrel to regions with should be—one of the fiscal year is ex- dollar. such, although the World Bank is asking for an increase in capital to increase its leverage in international markets.

The problems of private into the provided of public housing that the principle of conditional markets.

The problems of private conomic in financial is leverage in international markets.

The problems of private of conomic infinition of the past (including the provided of public housing shothing and are segment of the provided of private of the provided of private package which was announced infinite outland of private at the principle of conditional markets.

The real tensions are between those Governments which are those Governments which are the principle of conditions are imposed.

The problems of private conomic in finite outland of private package which was announced infinite outland of private package which was announced infinite outland to obtain the past (including the provided of private package which was announced infinite outland of private package which was announced infinitely outland to obtain the private conomic in the private package which was announced infinitely outland to obtain the attendance in the private conomic in the private package which was announced infinitely outland to the private package which an and outland the private conomic in the private conomic in the private package which was announced infinitely outland to the private package which and outland th the spring of 1977 to obtain the material consuming industries South America or South-East economic policy. 2.1 per cent, of the year's ful raw materials—once again modern equipment explain why diminish the attractiveness of they would have been doing major Japanese industrie growth was contributed by pri- make it possible to raise in- Japan not only can but actually postal savings accounts, one of with or without the package, probably start to find their growth was contributed by pri- make it possible to raise in- Japan not only can but actually postal savings accounts, one of with or without the package, probably start to find their vate consumer demand, and an stalled capacity.

feels obliged to export devastat- the main private savings All in all, examinists estimate national competitive s

something approaching in show: credulity both within the 1. That most of Japanese country and abroad that the industry is still operating only surplus can be held down to about 75 per cent. of its full

The recession it has experienced 3. That industrial production since the war, more and more is running at less than a per-

No simple

HOUSING CONSTRUCTION Industrial Current Account Production 1977 Balance nonease month by month above 1976 levels

terms of real and tangible cases per month.

TV and other more familiar apparently do in the West. lowest post-war level of 4.25 per formally restraining its prosperity.

Given that the average level household appliances. At the Japaness consumers naturally cent.) and additional spending exports to Europe and major.

Take the growth rate first. In of company profits is expected opposite end of the scale, Japan do spend money—they are by the Government on housing be doing the same in the scale. Japan do spend money—they are by the Government on housing be doing the same in the scale industries are already subject to record to the package are already subject to record to the highest among major two years of gradual recovery such as aluminium, non-ferrous and almost every conceivable is cited as approximately—and so the list of observable in the low point of antumn metals and netrochemicals electronic consumer durable Y2000hn." (about £4.3bn.) or constituted to the package are already subject to record the list of observable in the low point of antumn metals and netrochemicals electronic consumer durable Y2000hn." (about £4.3bn.) or constituted to the package are already subject to record t

valuance of payments surprises. 7. That countries are manufacturers are natural opposite numbers still discount rate reduced to its falling off sharply. Japan really mean much any longer in occurring at the rate of 1,500 declining domestic demand for their opposite numbers still discount rate reduced to its falling off sharply. Japan terms of real and tangible cases per month.

TV and other more familiar apparently do in the West. Jowest post-war level of 4.25 per formally restraining its.

conomic policy.

In seven-point economic in the private sector by an addition past (including the seven-point economic in the private sector by an addition past) as a useful

vate consumer demand, and an stalled capacity.

feels obliged to export devastate the main private savings in the savings of the 7 point being severely eroded an extremely modes 0.5 per cent.

Japan has about 140m, tons ing quantities of manufactured webicles in Japan. The package in terms of additional ability to export correspond by private investment.

feels obliged to export devastate the main private savings in the savings of the 7 point being severely eroded an extremely modes 0.5 per cent.

Japan has about 140m, tons ing quantities of the world does not include a tax cut, package in terms of additional ability to export correspond by private investment. These ratios have to be set according to some estimates, is There is one other crucial apparently because the Govern-government spending at around reduced. That might against the weight of the various currently using only about factor in the equation: the ment does not think that re-Y.1.000bn.—a pin prick com-Japan's competitors around items in GNP as such which is in 65 per cent. of this propensity of Japanese consultance would not be such which is in 65 per cent. of this propensity of Japanese consultance with normal fiscal spend-world, but it would not be such which is in 65 per cent.

22

Contribution to

the other hand the IMF staff the main role of the regions among major the years of gradual recovery such as administration and atmost every concernance as approximately—and so the other hand the IMF staff the main role of the regions among major the years of gradual recovery such as administration and atmost every concernance as approximately—and so the regions of consumer durable 72,000bn." (about £4.3bn.) or goes on the low point of autumn metals, and petrochemicals, electronic consumer durable 72,000bn." (about £4.3bn.) or goes on the low point of autumn metals, and petrochemicals, electronic consumer durable 72,000bn." (about £4.3bn.) or goes on the low point of autumn metals, and petrochemicals, electronic consumer durable 72,000bn." (about £4.3bn.) or goes on the low point of autumn metals, and petrochemicals, electronic consumer durable 72,000bn." have at times been concerned is as a safety net for countries industrial countries, and almost from the foreign performance of the second concerned is as a safety net for countries, and almost from the foreign performance of the second concerned is as a safety net for countries, and almost from the goes on. The relatively subdue that sterling has not depreciated which are nearing the end of precisely the target the Govern-1975, one can see that, whatever which are being rapidly driven than even the wealthiest Burns roughly the difference between The relatively subdue. that sterling has not depreciated in line with the difference between British and international inflation rates.

The fact that the Government is criticised from two opposite example. is overwhelmingly horrifying levels in relation to offic Planning Agency har come towards the end of the 3 dependent on imported crude available road space. The interest as probable by the individual countries or i oil for its energy supplies problem thus is not so much time the package was boing (including the EEC) be American that consumers refuse to buy, prepared. The Y2.000bn, figure realise the full probable criticisms can be ignored. At dinons to be imposed at an Japanese jargon word) macrothis week's Washington meet. earlier stage than before in any economic performance would this week's Washington meet. earlier stage than before in any economic performance would the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large When this happens, Japanese jargon word) macrothis week's Washington meet. earlier stage than before in any economic performance would simple one—though the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large When this happens, Japanese jargon word) macrothis week's Washington meet. earlier stage than before in any economic performance would simple the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large When this happens, Japanese interest involvement of the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large When this happens, Japanese jargon word) macrothe debate is use made of the new quotas, seem to have been highly satisthe final probable and the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large when this happens, Japanese jargon word) macrothe debate is use made of the new quotas, seem to have been highly satisthe final probable and the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large when this happens in the cure electricity is a facility to the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large when the cure electricity is a facility to the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large when the cure electricity is a facility to the cure electricity. In common with bought lavishly and are now EPA officials—to contain a large when the cure electricity is a facility to the cure electricity is a facility to the cure electricity. may be anything but simple. It some other basic industries, showing more interest in element of window dressing find itself under pressure actory.

The record is less satisfac is that the country saddled it-Japanese aluminium refiners security than in further constant of the Y.S.70bn. again to revalue the year tory if you look at the details, self (during the boom, years may eventually have to trans sumption. How to tempt them allocated for additional housing floating with apparent a economy man on me relations was to a considerable range. The obvious compromise will let then emerges that Japan leading up to the 1973 oil crisis) plant their operations with the The obvious compromise will let then emerges that Japan leading up to the 1973 oil crisis) plant their operations with the The obvious compromise will be about the should be and barrel to review and barrel t

year is that the economy just about be able to ac the quarter-to-quarter growth rate of 1.4 per which will be needed to a the much publicised 6.7 cent, real growth for the as a whole. Optimism is i

on the fact that, in the quarter of the fiscal year (April to June), actually achieved a 1.9 per growth rate, over the pre quarter. This, however, largely due to an extraheavy concentration durin . quarter of starts on public 1 projects (whose full val. credited to the GNP when begins). Public works s ing, which contributed exceptional 0.9 per cent April-June growth rate. have to stay very high o the remainder of the indeed a good deal higher seems likely despite the Da _H growth targets are

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reside.

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He girls

SIDE THE

Exports, the other me of recent economic grown. not be doing so much fe economy during the remi of the year as in the recen because Japan has read stage in its relations wit rest of the world when ... uberant and uninhibited of booms have become poli-

although not as fast as the Gov-

Kruger to be prepared to resign the week-end.

. He once received an out of tion.

security policeman. On the economic gossips, have heard way up the hard way and ruse

latter charge, he was sentenced to six months' jail but subsequently won the case on appeal. a cas. That applies not only to nuclear weapons u it is really IN the wake of the death of whom he described as his the United States and the Soviet determined to do so. But the Steve Biko, one extraordinary greatest friend and a frequent Union, both of which have sup- task can be made more difficult journalist in South Africa has visitor at his house in spite of

Commonwealth in Barbados-In return, Woods expects took Washington by storm over Saturday began on the right

against the policies of apartheid solved into inin oir. The neat Healey will take over from just a re-shuffle, which is and race relations. And he has denouncement came when his Witteveen a year from now, demanded, a largely track record of elector opposition. Willem Duranham with Government Ministers and the Dutch Finance Minister, prominent nationalist politi. gracefully proposed that Mr. cians. Healey be selected by acclama-

court settlement against the then minister of transport Ben schoeman and in author the present, he present the pre



"I don't like LIB-LAB but it sounds a lot better than LIB-CON: "

speculation, however. tended to be tempered with the awareness that British Marx on his head political considerations would come first. Only if Healey found A wittleism at the expense of

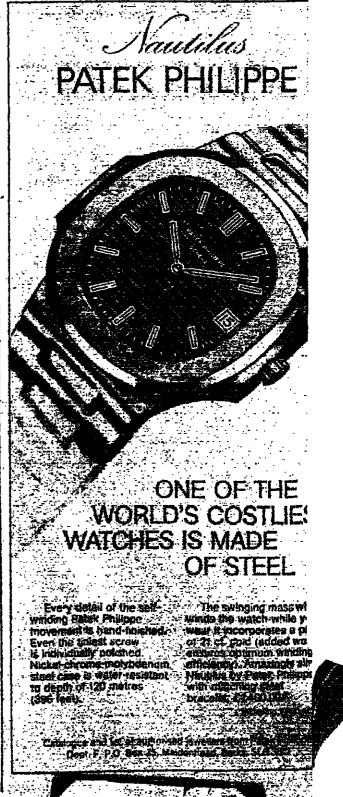
to become general manager of a mill at Rotherham. The man who replaces him as personnel management chief is another Yorkshireman, David Grieves, who formerly worked with the special steels unit in

Sheffield. Chief executive Bob Scholey is the archetypal Sheffield man himself, having risen to the top through the United Steels groun while Derek Saul who runs the Teesside division and Peter Allen, in charge of the Welsh division, also hall from the same stamping ground.

Waterstone himself has been moved sideways to head BSC chemicals and expand the North Sea related business. But if the Sheffield "mafia," who now dominate the tight knot executive committee, don't inject a new note of dynamism into the ailing group soon, the whole Board, from Sir Charles Villiers down, are under no illusions that next time round it will against the policies of apartheid solved into thin air. The neat grant to the policies of apartheid solved into thin air. The neat grant to the policies of apartheid solved into thin air.

himself out of office and with the Kremlin is currently

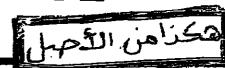
Observer

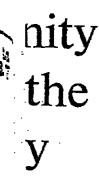


educational

FINANCIAL TIMES SURVEY

. Monday, September 26 1977





RAINS on unity which b countries are now virtually handing over ng contrast with the negotiations for Jordan's West e, euphoria and sense Bank after Israel's withdrawal linated purpose gen to the Palestine Liberation

h, ostensibly to prepare fact. amme for the new of the UN General be illegal several

w to President Carter. nately transpires from gotiations going into sraeli conflict over the months is likely to ep effect on the attilongevity of several

Arab Cooperation and Development

> The Arab world is strained by divisions as it faces the difficult option posed by the U.S. peace initiative. But underlying factors working towards unity are stronger, and being expressed in many forms of cooperation.

y the October war of Organisation (PLO). In the euphoria the Arab countries I evidence of this, it is gave themselves the impression ssary to look further (and others who wanted to use meeting of Arab or abuse the illusion) that someheld in Cairo earlier thing decreed was a triumphal Since then, both the im Lebanon and led to 18 months go along with the formation of fratricidal disputes which could cularly since 1973, and the news media; limited exercises deeply dependent on Saudi aid

ettlement, the most side down. Dr. Henry Kissinger, on the Right and the Moslems Lebanon. settlements on the State, must be created with having opened up the process sistance. ink (something the of negotiations. He has shown

fluential Arab country to-day is than ever. Saudi Arabia because of its oil close links with the U.S.

for study years. East—broke, with appallingly its criticism of the second Sinai of Arabism. The fact is that heightened by the massive In the past few years there have were passed bloody consequences; in the agreement, while Egypt would there are currently three increase in Arab wealth, partibeen fewer military coups. For

often a misleading concept, had after a 50-day siege. The outThe emergence of the hard- years been at odds, which have constant and pervasive than the pan-Arab and national imita- basic principles can be seen as nearly always been accorded to come is that the Palestine line Likud regime in Israel been sharpened by explosions chronic and localised symptoms tors. The Arabs now co-operate a reaction to the revolutionary

Besides repeating the environment, and the negotiat- crudely has been portrayed as entirely made up of Syrian members.

The world outside the Middle security and armed forces. But Last year a law prohibiting the

groupings covering the western recriminations in June. The of Arab governments and indiand eastern flank of Israel have conflict between Cairo and viduals. that Arab-Israeli co-operation in committee of Moslem religious developed. Jordan and Syria Tripoli is far from over. A vital element of al-Urouba Thus, massive investments leaders and legal scholars at the formed a Supreme Command Secondly, there is the tension is Islam (which inevitably poses have been made, especially in request of the more conservative possible by negotiating two In terms of human life it was Council in August, 1975 between Algeria and Morocco problems for the considerable the countries of the Arabian Moslem members of the Internal Council in August, 1975 between Algeria and Morocco problems for the considerable the countries of the Arabian Moslem members of the Internal Council in August, 1975 between Algeria and Morocco problems for the considerable the countries of the Arabian Moslem members of the Internal Council in August, 1975 between Algeria and Morocco problems for the considerable the countries of the Arabian Moslem members of the Internal Council in August, 1975 between Algeria and Morocco problems for the considerable the countries of the Arabian Moslem members of the Internal Council in August, 1975 between Algeria and Morocco problems for the considerable the countries of the Arabian Moslem members of the Internal Council Inte

Cairo, with occasional residency Liberation Organisation—for so under Mr. Menahem Begin—in in their main cities, usually of instability which have been on a multitude of schemes from trends which dominated the in Syria, it can now be argued long a sacred cause for all its own way as religiously attributed by one side to the induced not the least during the creating an arms industry to Arab world from 1956 up until strongly that the most in Arabs-is now more weakened fundamentalist and intractable machinations of agents of the last three decades by the artificagricultural operations. They the time of President Nasser's as Saudi Arabia-should have other. Peace in Lebanon finally came closed Arab ranks, but dif- In spite of these divisions, powers, by the often uncritical as the Arab Monetary Fund to peculiar way Colonel Gaddafy wealth. financial muscle and at the last Arab summit held in ferences are all too apparent, there are fundamental ties adoption of European-type con- co-operate on monetary issues, has tried to evolve a political Cairo in October, 1976, where Admittedly, assessment of Arab which bind the Arab world, cepts of the nation state and and others to expand direct ideology—his The underlying pan-Arab ten- a theme vital to the understand- disunity depends on how often defined only with difficulty the focus of the world's greater bilateral investment. In this national "theory-which comsions brought about by the ing of Arab politics emerged seriously one takes the protes- but which transcend the obvious powers on the area and its com-way, the Arab countries could bines Islamic creed in an is a far cry from the second Egyptian-Israeli dis again — the ability of Arabs tations of this family of nations, ethnic, physical, dialectical, reli-ponents because of oil and set up foundations of much absolutist form and socialism at summit of October engagement agreement in Sinai after abrasively abusing each which is so diverse despite a gious and social differences in strategic geography.

e, in the wake of the —with the implied step by other to patch up reconciliation common language and the pre- 20-odd states. The collective feelains of the 1973 war. Egypt towards acceptance of and to compromise. It was dominance of Islam within it, ing which is expressed well by unity is the greater degree of towards Israel—when, and if, a his own dictatorship. Libya showed greater public the Israeli entity in the Middle agreed that Syria would drop about al-Urouba, or the concept the term al-Urouba, has been stability of individual countries. Settlement is found.

has been called Jamahirlya a problement of the concept the term al-Urouba, has been stability of individual countries. at summit of October engagement agreement in Sinal after abrasively abusing each which is so diverse despite a gious and social differences in strategic geography.

amportantly, there was possible by negotiating two is and sometimes noisy is and sometimes noisy is and sometimes noisy is and one on the Golan over the approach to tuild be the issue of the paramount of the issue of the issue of the issue of the issue of its silful cynicism— "Greater Syria" which would not be accused of the tria called for the UN. as the paramount raicalled for the UN. as the paramount of its silful cynicism— "Greater Syria" which would not be accused of the century. Syria intervent the proposition to most—opposition to a Israel's membership, cked by Saudi Arabia risingly. Iraq retorted approach failed to dissipate the paramound of the century is approach failed to dissipate the paramount of the proposition has been uncertain ally in the process it at once became a villain in Palestinian language with the survival of the Right and approach failed to dissipate the paramount of the process it at once became a villain in Palestinian language with the first making sure that the Left include Lebanon and the Morocco and Mauretania, language, which despite the distribution of the Right and Israel's membership of the contries of the Arab world on the contury. Syria intervent the formalise over the formalise orer the former Spanish colony number of non-Islamic computed vesters. This has munities in the Arab world, which would been uneasily divided between Algeria and Morocco and Mauretania, language, which despite the distribution of the Capite the distribution of the Capite the distribution of the Capite the distribution of the Right and the survival of the Right and in December, 1976, which the process it at once became a villain in Palestinian has been uneasily divided between and the countries of the Carbon number of non-Islamic compution, and Morocco and Mauretania, language, which despite the distribution of the Capite the distribution of the Right and the survival of the Right and in the process in the outing of the Right and the countries of the Carbon of the Capite here. The countries of the C

al Arab requirements environment, and the negotiat- crudely has been portrayed as entirely made up of syllad actions have been turned up- a conflict between the Christians troops to patrol the peace in In the case of Egypt and East has become increasingly Arab oil-wealth has been a sale and consumption of alcohol like it already has in the average of this constitution to a govern- in non-tourist areas was adopted Libya, it already has in the aware of this consciousness useful addition to a govern- in non-tourist areas was adopted Israel's decision to the former U.S. Secretary of on the Left upholding the During this period—in spite form of the brief outbreak of through the sheer presence of ment's armoury.

Settlements on the State, must be credited with cause of the Palestinian Re- of overall differences—two fighting and even more bitter Arabs abroad and investments

cial horders imposed by colonial have set up organisations such death in 1970. In his own

greater opportunities for travel.
For the less privileged in the
oil-rich states of the Arabian peninsula the glimpses of how other countries run their affairs and how ordinary people behave or misbehave, together bigher to a more critical questioning of the way their own govern-ments, dominated either by ruling monarchical families or tent, this reflects the fact that of tradition elsewhere.

example, in Egypt, President So far, the reaction has been Sadat succeeded constitutionally to reinforce the fundamental on Nasser's death. In both Syria values of Islam as a bastion and Iraq-regarded as chronic- against change. Such has been ally unstable-there has been the financial dependence of no change in the head of state other countries on the oil-rich for some years. To some ex- that there has been a resurgence Arab heads of state, as in many example of this pervasive inother regions, have become pro-pluence is Egypt, a notably fessionals in staying in power, cosmopolitan society with a The tools are familiar:-tame sizeable Coptic community but (but not widely enforced).

potential strains and contradic-

This year a law of Islamic

PCL-The container service poised) catch Arabian export deadlines



The chase is on for British exporters in the lucrative Arabian markets. And helping them lead the hunt is the Arabian Peninsular Container Line. It's a joint operation that combines all the expertise, experience and resources of two of the biggest, most successful names in Middle East shipping —P&O Strath Ellerman and the United Arab Shipping Company.

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Evolution of the Arab League

THE ARAB LEAGUE, like Lebanon is a case in point. No The Arab League consists of ordinate every facet of life in as an instrument to be used for independence in 1961, and form- self closely with the League — cies have been developed organisations, has often been force is anything in fact other four members have all in their painted as being both weak and than ower for Syrian troops own ways been controversal irrelevant. That it often seems although there are units from now that the obviously Arab so is almost inevitable for an Soudi Arabia, Sudan, Libya, the countries have been accepted. Organisation which was created United Arab Emirates, and the Mauretania radimited in Abdel-Krabe Passonna approach towards Arab ones of specialised agencies. It ing a truly Arab, force to tend a sentiment now returned by dividial states, and to fix most recent one arab countries.

The Arab League has had was during this period that both off Iraq's claims to that state, those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him — he whole most States prefers of Iraq's claims to that state. Those who work for him many dissiparous multi-national state would pretend that the 22 members. Its most recent the Arab countries. organisation which was created United Arab Emirates, and the Mauretania cadmitted in Abdel-Khaliq Hassouna (1952), mising approach towards Arab ment of specialised agencies been some excesses of optimism, with unanimity in such with the United Nations very two Venens. A credible and December 1973, Somalia (Feb. organisation which was created United Arah Emirates, and the Maurelania (admitted in Abdel-Khaliq Hassouna (1952) with the United Nations very two Vemens. A credible and December, 1973, Somalia (Febwith in mind. Indeed it just cynical assertion would be that rulary, 1974), and Djibout came first. The principles of Syria had been successful in (admitted earlier this month) came first. The principles of Syria had been successful in (admitted earlier this month) the League of Arab States, obtaining Arab League blessing all caused some heart-searching known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these known as the Alexandria for the furtherance of its about the extent to which these the furtherance of its about the extent to which the first of with having boosted 14, 1944. Egypt, Saudi Arabia, Syria will have to face the end, the desire to extend Arab were in power. and Transjordan signed the either to withdraw its troops along the Red Sea through and Djibouti, on March 22, 1945, but the UN drop the fiction of the Arab triumphed over these doubts. It was not signed until League's cover and to indicate is an irong the the DIO was could have had White these Charter was not signed until League's cover and to indicate is an irony that the PLO was could have had. While there designed the Pact states that the PLO was could have had. While there are the presument of the Pact states that the PLO was could have had. While there are the presument of the Pact states that the PLO was could have had. While there are the presument of the Pact states that the pact sta Charter was not signed until League's cover and to indicate is an irony that the PLO was sould have had. While there as a spiritial and economic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects the fact that nomic negotiator on behalf of extent this reflects that nomic negotiator on the extent this reflects that nomic negotiator on the extent this reflects t we divided as the Arabs may Arab League has played a war and Syrian pressure, it was appear to no at any one time, significant role — with the per-ing its most weakened political states. He had been deeply the post-is at a senior level, the recept of its interests are mission also of Kuwait. Saudi condition for years. In July, the involved in the establishment in the past—is at a senior level, the pa

In spite of the League's Impotent

strategy for dehates on the However, since the growth of and Scientific Organisation, the it should be.

divided and without one para- disputes. It has, for instance, meets in March and September tion, and of staying in office too mount leader. In such circum had no effect on the three run of each year. Attached to the long, But the fact remains that stances there is a tendency for ning this year; between Egypt Council are 16 committees he did much to raise the stanthe Arab League to julid. and Libya, which burst into covering politics, culture, essentially by default, a sort of open war in July, between economics, communications, officials in the League, unifying role. The corollary Algeria and Morocco over social affairs, law, oil, informations, law, oil, information, law, officials in the League, law, oil, information, law, officials in the League, law, oil, information, law, oil, in

etween Egypt and Syria. deliction for bilateral relations Organisation for Social Defence as an anachronism the even largely. Yet sometimes the fiction of —a better tactical decision in against Crime. Indeed, the threatened to withdraw after resources.

Azzam, a long standing Arab was held in January 1964.

their applications.

replaced by patient statesmanfact that, during the 32 years

of its existence, it has been impotent in shaped like most organisations most effective when the Arab dealing with both the Arab of its kind. Its central organiworld has been under stress, is a fill policitions.

replaced by patient statesmanship. Hassouna has frequently profile diplomatic training, to took him some time to come to the League and Arab economic development shaped like most organisations been accused of having been too development involved in the minutiae of the even undertook the notable this was sensed by his staff, But (There are obvious limits to this involved in the minutiae of the even undertook the notable this was sensed by his staff, But (There are obvious limits to this involved in the minutiae of the even undertook the notable this was sensed by his staff, But (There are obvious limits to this involved in the minutiae of the even undertook the notable this was sensed by his staff, But (There are obvious limits to this involved in the minutiae of the even undertook the notable this was sensed by his staff, But (There are obvious limits to this involved in the minutiae of the even undertook the notable this was sensed by his staff, But (There are obvious limits to this internecine feuds, and their applications.

Anthony McDer

VIP GUEST

his own and Egypt's ends. It ing a truly Arab force to fend a sentiment now returned by dividual States, and or

Prestige

applied to join the Arab League, nationalism.

In the future, it is possible that Mali or Chad could put forward their applications.

Mali or Chad could put forward their applications.

Teplaced by patient statesman
Tepl

OAPEC aims at greater day when the League was tinuing Ba'athist infighting largely ignored or had its between Syria and Iraq importance reduced to that of a bit player. The Arab preparations for the UN tenderal Assembly demonstrate the League's limitations even with blocs has been more the league's limitations even with blocs has been more the League's limitations even with blocs has been more the League's limitations even with blocs has been more ser to put it in the shade. Earlier strip put it in the shade. Earlier this month, the League's drainfit reflections of the latter forceign Ministers met in Cairo ostensibly to draw up a united strategy for debates on the strategy for debates

Petroleum Exporting Countries exports in full.

being to increase the amount of has already proved itself to be The statutes of what was AMPTC's capital by the amount

ministers of OAPEC members. traditionalist Abu

"in the various phases of the technically at any rate, by the consultants under a service con- assets. It is already he quote the second article of its constitutions and to maximise Ventures the return from members' avdrocarbun assets. Its purpose First of the OPEC joint venand continuing consultation Transportation

different camps at crucial con-their national capacity and ferences of OPEC. Meanwhile, giving varying degrees of pre, ratified in the autumn of 1974 at more frequent into OAPEC has evolved in a way ference it has by no means the Arab Petroleum Investment Continuity is given by that was not envisaged by the been plain sailing for AMPTC Company started its opera-General-Secretary heade founder members - Saudi AMPTC has not of course from headquarters in Dr. Ali Attiga, a Librar Arabia Kuwan and Libya- been alone in suffering operar Dammain towards the end was appointed Acting Ge

conservative producers (the for more effective support from (\$1.02m.), of which enerthird the Middle East Economic Libyan revolution did not take shareholding governments (the has so far been paid up. The vey, he suggested that place until September 1969) was proposal is for proferential objective of APIC is to assist Secretariat's primary to establish a consultative body bunker prices. Also demanded in the financing of projects in should be the generation that would allow them, rather in agreement that a minimum of momber countries, other Arab ideas, and analysis-a than a radical majority of Arab 10 per cent, of Arab exports states and non-Arab places which is shared apparent League states, to take decisions should be carried in Arab-owned where OAPEC has interests, in many associated with O. regarding their vital asset. In vessels, Mr. Abdel-Rahman its first year of activity it began in the member states. the previous summer at the out. Sultan, managing-director of the in a relatively modest way by In the future actual sp break of the June War Saudi Kuwait-based concern, has sug- participating in loan issues ship, as well as operation hreak of the June war Saunt Ruwan-based concern, has sug-batterior in Saudi rivals as well as operate Arabia, Libya and Iraq had gested that the major oil com-denominated in Saudi rivals new projects might be lessed oil shipments completely panies have discriminated and Ruwatti dinars for the four established ven for a fortinght. Differences sub-against AMPTC. He has also Compagnie Nationale Algeric he added. The Secretariat is equently arose between Saudi pointed out that his company onne de Navoation. Turkive then concentrate on four Arabia and Iraq over the select has to bear the cost of a train. Potrollero AO. SANTR of areas date collection, rese live embargo the latter insisted ing programme. upon maintaining against the At the last ministerial council ranear oil pipeline However, ton of practical policies. U.S., the U.K., West Cermany, meeting of OAPEC government taking on an alterether new cuisity in the fields of rel South Africa and Rhodesia. Not representatives refused to grant dimension this summer it and petrochemicals; prom until Saudi Arabia, Kuwaii and any flag preference and were decided to participate as of mangement development Libya had agreed at the only prepared to concede that manager, underwriter and major training; and the identific Kharloum summit to contribute national tankers should be given lender in note issues worth or opportunities; for joir \$348m, annually in grant aid, priority when their terms were \$300-400m, for the Quist General vestment to be implement. which was then a significant comparable with those of others. Petroloum Corneration, \$100- the established companies.

strategy for debates on the Arab Fund for Economic and Arab Fund for Economic and position was reached in protest against Israeli settlements on 1973 Arab-Israeli war, Mr. The West Bank (which even th

However, the session was not in Dubai, Bahrain and Qatar but the statutory framework of also at Libra's insistence the statutory framework of OAPEC and the Arab summit held in Algeria as well. Iraq delay was the long and unsuge sidered in the content of the oil weapon.

Dibal, Bantain and Water out One major reason for the poned it is now to be also. at Libya's insistence, delay was the long and unsuge sidered in the content of the oil for deployment of the oil o weapon.

Essentially, however, the aims of the decision to locate the of OAPEC are the promotion of OAPEC drydock in Bahran, among members.

In march this, having points and tactor appears to dispute over the location appears to dispute over the location. The dispute over the location appears to dispute ov co-operation among members Dubai is now represented. Portuguese ship repairer, as invest in experience as to

has been expressed in the form tures to become operational was of four major joint ventures the Arab Mariume Petroleum collaboration.

OAPEC's ten members constitute a powerful group. Last
company with an authorised powerful group of 19.4m, barrels a day or the
cqually by the others. The content of 19.4m barrels a day or the
creation of AMPTC was a collect the viscorous efforts over the
collaboration.

div dock which will on a major Aran Energy
accommodate tankers of up to
acc of them, parties a way to the equality by the control of AMPTC was a collect the vigorous efforts over the for the Arab oil producequivalent of 33 per cent, of "free world" production, but a very much higher proportion—about two-thirds—of exports and about half the world's and about half the world's oil in their own vessels Kinaal vices, it appears that for an occupied with the production of the Arab oil product the Arab oil product they weight up the vital states of the affiliated they weigh up the vital states of their wall and options for diversitying oil in their own vessels Kinaal vices, it appears that for an use of their valuable, but they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of the affiliated they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable, but they weigh up the vital states of their valuable.

ing losses. Faced by them, how, of the following year with an Secretary four years ago. The concern of these three ever, the management has called authorised capital of SR3 6hn interview earlier this year

sum to the countries concerned But it was decided in principle \$150m, for CNAN and \$100m, at that point, to the confronta- that shareholders would com- for the Jordanian Government

sometimes noisily vocal, in spite of member states' pre- and the International Arab to treat the Arab League enther largely from petroleum and the emergence of Colonel end of 1973 by Saudi Arabia company with the overtimow or pected until December. The holding company under for sometimes noisily vocal, in spite of member states' pre- and the International Arab to treat the Arab League enther largely from petroleum and the emergence of Colonel end of 1973 by Saudi Arabia company was established at the brella of which will be petroleum and the emergence of Colonel end of 1973 by Saudi Arabia oped various services con Gaddafy's regime, OAPEC Kuwait, the UAE, Bahrain, for the petroleum in unity is undoubtedly useful. The terms of building up Arab unity League tries to provide committee break-up of the United Arab. For the consumer, OAPEC underwent a transformation. Qatar, Libya and Iraq. As a least transformation to the provide committee to prov were taken at In May membership was upon and Hyundai, the South November, they decide the members broadened to include not only Korean company, was awarded their last meeting in Ma Dhabi, the contract for construction, it should be indefinitely One major reason for the poned. It is now to be

The authorised capital of

ASRY has undergone several mercuses up to the most occast made uself felt at various and Somalia. has mouth which brought it to Arab meetings such as il ne Petroleum estimate of \$100m compared Resources at Rabat in Alepholic, Temen I and continuing consumation transportation with the Stabilly value of the this year, UAFEA ungularity angles that fit well into which took institutional shape contract signed in 1974 for the highly successful oil semifirst phase including the main Tokyo last year. It is orga-dry dock which will be able to a major Arab Energy C

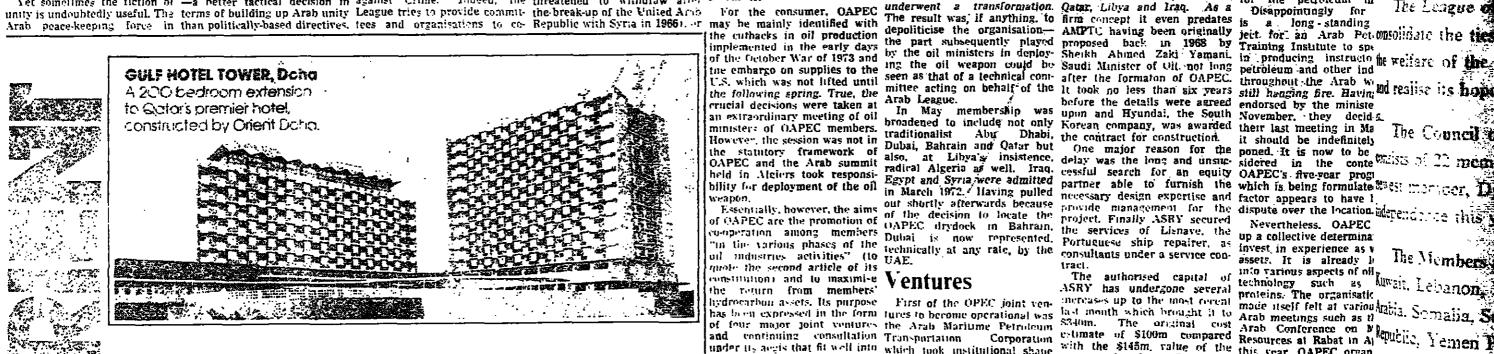
From its foundation OAPEC had long previously started to indefinite period it will experi-has never aimed at duplicating build up its own ficet. Algoria, once losses. Yet, Saudi Arabia the work of OPEC or encroach- lraq, and Libya were in the pro- -anxious about Bahrain's Portfolio ing upon its basic aim of main- cess of developing their ewn, economic viability and the maintaining and improving the real AMPTC's fleet now numbers tenance of full employment Governing OAPEC is a value of petroleum earnings, eight vessels, totalling over the there-will be prepared to carry cil of Ministers who held taining and improving the real cight vessels, totalling over 2m there—will be prepared to carry cit of Ministers who now value of petroleum earnings, dwt, flying the flags of different the losses. But at least in terms oil portfolio or its equilibrium members states. Also on order of profit, it looks a helicit bet for each of the member and in 1964. But it has taken care to co. dwt. flying the flags of different the losses. Duraties in terms on portions or as equal to a portion of the member states. Also on order of profit it looks a hotter bet for each of the member allowed in the state of the member of the ministers may have taken the constructed in France by which technical and manager onces annually. Under the constructed in France by which technical and manager onces annually. Of the Council of the ministers may have taken the constructed in a monte expertise has set to be the executive communed opportunity afforded by OAPEC Chentier de l'Atlantique for ment expertise has set to be the executive communed meetings to exchange views on delivery in 1978 and 1979. How secured. It is unlikely to be up of senior officials who the meetings to exchange views on delivery in 1978 and 1979. How secured. It is unlikely to be up of senior officials who the meetings to exchange views on delivery in 1978 and 1979. How secured. It is unlikely to be up of senior officials who the meetings to executions of the ministerial of

Morneco and the Suer Mediter studies and analysis: co-or

technology such as proteins. The organisation

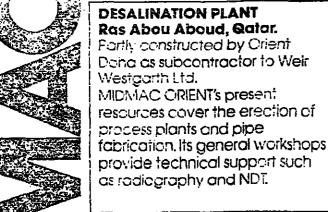
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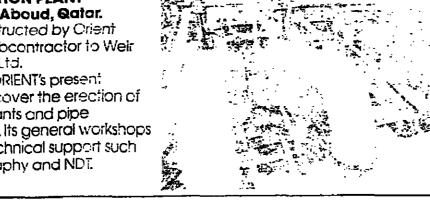
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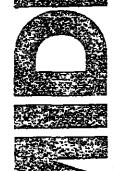




PALACES, Qaiar. $A \otimes y \cup r_f$ complex of vilias completed in six months by Michael Contracting.





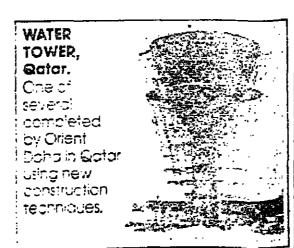


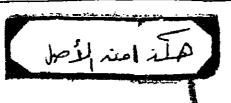
MIDMAC ORIENT Engineering & Construction

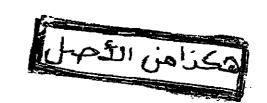
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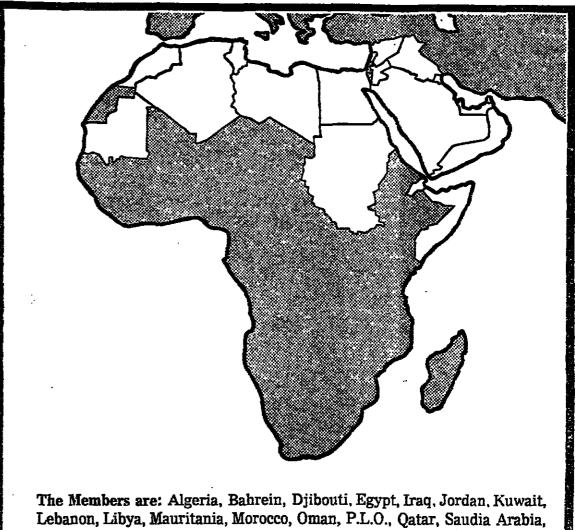






E ARAB LEAGUE





Somalia, Sudan, Syria, Tunisia, United Arab Emirates, Yemen Arab Republic, Yemen People's Democratic Republic.

The League of Arab States is an association designed to strengthen and consolidate the ties which bind all Arab countries and to direct them towards the welfare of the Arab world, to improve its conditions, ensure its future, and realise its hopes and aspirations.

The Council of the Arab League, the Arab League's supreme organ, consists of 22 members, including the Palestine Liberation Organisation and the newest member, Diibouti, which joined the League of Arab States after gaining independence this year.

The Members are: Algeria, Bahrein, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, P.L.O., Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, United Arab Emirates, Yemen Arab Republic, Yemen People's Democratic Republic.

The League of Arab States has ten permanent committees for political, cultural, economic, social, military, legal affairs, information, health, communications and Arab human rights. The secretariat of the League of Arab States has departments of economic, political, legal, cultural, social and labour affairs, as well as for petroleum, finance, Palestine, health, information, secretariat, communications and protocol.

In 1957 the Economic Council approved a convention for Arab Economic Unity and in 1964 the Council of Arab Economic Unity was set up. The aims of the Council include removal of internal tariffs, establishing common external tariffs, freedom of movement of labour and capital and adoption of common economic policies.

The Charter of Arab Cultural Unity aims to promote the ideals of Arab Cultural Unity, particularly by establishing specialised Institutes propagating Arab ideals and preparing research workers specialising in Arab civilisation. ALESCO, the Arab League Educational, Cultural and Scientific Organisation, held its first session in Cairo in 1970.

The Organisation includes: Arab Regional Literacy Organisation, Institute of Arab Research and Studies, Institute of Arab Manuscripts, Permanent Bureaux for Co-ordination of Arabisation in the Arab World, Museum of Arab Culture, Arab States Industrial Development Centre.

Other specialised Institutions include the Arab States Broadcasting Union, Arab Financial Institution for Economic Development, Arab Postal Union, Arab Telecommunications Union, Arab Labour Organisation, Arab Organisation for Standardisation and Metrology (ASMO), Arab Air Carriers' Organisation (AACO), Arab Cities Organisation, Arab Organisation for Administrative Sciences, Arab Centre for Dry Region and Territories Studies, Arab Fund for Economic and Social Development, Arab Academy for Maritime Transport, Arab Maritime Transport Company.

Special bureaux established include the Office for the Boycott of Israel, and International Arab Organisation for Social Defences. The latter specialises in criminal matters and comprises the International Arab Bureau for Narcotics, The International Arab Bureau for the Prevention of Crime and the International Arab Bureau of Criminal Police.

The League of Arab States asserts its desire for a just peace in the region.

For further information please write to:

Mr. Abu Seif Radi **Head of Information Section** THE ARAB LEAGUE Tahrir Square Cairo Egypt

Telephone: 811890 or 811960 Telex AL NASR 28459

Arab Monetary Fund

THE ARAB Monetary Fund policies and reforms required granted direct. (AMF) is unlikely to be able to by international institutions. Algeria will consider its first loan applica-

AMF, hoping that its multi- aid for this year but still needs fully fledged Arab currency lateralism will make it easier substantially more for the rest quite another—at least until the for the Fund to impose necess of the decade. Its rich Gulf vast gap between the rich and sary economic measures than it supporters are likely to welcome would be for them on a bit the AMF as a less embarrassing the achievement of a Culf supporter and begin the supporter of a Culf suppo

dependence on the IMF and a \$250m. Euromarket loan that avoid the undesirable economic they, in GODE, could have

But nianaging but already there are ing that member-states should Other subscriptions to the AMF signs that a conflict of interest not regard the new pan-Arab include the UAE's AD15m., may develop among the 21 institution as a soft option. The Quar. Morocco and Sudan's members (including the Dates) members (including the PelesAMF not only intends to follow AD10m. each, Libya's AD9.3m.,
tine Liberation Oragnisation)
over its mode of operations.

The main. short-term objective of the AMF is to finance the balance-of-payments deficits as advisers. On the other hand, sures has also yet to be settled, of member-states. The poorer is decreased and interval to the other hand, sures has also yet to be settled. of member-states. The poorer it does seem probable that the Voting is in accordance with Arab states see the fund as a AMF would be more tolerant subscription levels. There are softer version of the IMF: the than the IMF over measures eight executive directors but, richer ones as a direct copy of such as those proposed by the while Saudi Arabia represents

A convention setting up the cedures will follow those of the Bahrain, Qatar and Oman. The fund was signed in Rabat. IMF. the AMF's scale of Egyptian director also represents of the General Morocco. on April 28, 1976. A assistance appears to be wider, sents Sudan, the UAE also permanent working executive Members will be able to borrow Kuwait, and so on.

The total amount devoted to the contribution of th Though AMF lending pro- Iraq, who

and more objective agent for the achievement of a Gulf cur-The former view was put by telling the Egyptians how to Dr. Abdel-Hassan Zalzalah, put their house in order. The assistant secretary-general of Gulf states have already used the Arab League, at the Abu the commercial banks in this Dhabi meeting in April He said way by guaranteeing their former agent for rency is posing more difficulties. But initially the AMF aims to facilitate the exchangeability of Arab currencies. Its functions

Algeria will be able to draw director from the AMF nearly \$500m, in tions before the latter part of Hashim is on the record as say- one year, Egypt nearly \$400m.

richer ones as a direct copy of the Washington institution with the Washington institution with the difference that it is both controlled by and serves Arabs.

Though AME leading to measures eight executive directors but, such as those proposed by the while Saudi Arabia represents itself, it can theoretically be rioting in Egypt in January, outvoted by the director from

after an ANF team has visited after an ANF team has visited after an ANF team has visited after an ANF team has visited after an ANF team has visited after an ANF team has visited after an ANF team has visited after an ANF team has visited applicant country to assess ten ten and objectivity which the amount and objectivity which the sums and about \$1400 min and objectivity which

Expanding aid effort

have broadly similar objectives and encounter many of the same problems. Arab project aid, always a sophisticated business, is becoming more complex.

The real boom in Arab aid Variety distribution has taken place since 1973 with the sudden swelling of the oil producers' surplus. Before that date disbursed through the Finance of a donor country can be subject to political pressures. Kuwait was the only large scale Arabi aid donor. The oil price states to other Arab (and, in Apart from the Arab Fund for Economic and Social Development funds is the Arabi and Abu Dhabi into chronic large scale surplus states, while the especially those of Saudi Arabia economic havoc caused by the whose recent beneficiaries of the oil surplus funds. Apart from the Arab Fund for Economic and Social Development funds is the Arab ment (AFESD) all the big seven funds assist non-Arab states. By September ments went to disbursements went to Arab States. By September ment (AFESD) all the big seven funds assist non-Arab states in the first non-Arab states in surplus funds. The last of the big seven ment (AFESD) all the big seven funds assist non-Arab states in the first non-Arab states in the firs outvoted by the director from scale surplus states, while the

was established at a meeting of the 21 members in April this year in Abu Dhabi, where the AMF is headquartered. The fund's capital has been set at fund's c from 1974 to 1976 is put at about By comparison with these lished shortly after Kuwalt be \$14bn. After making these general support grants and came independent it quickly Committed

the AMF, but clues are provided by the scale of subscriptions to his job in May, and the fund its just becoming operational. Hashim is determined to make the AMF a major financial institution within a year. UAE finance minister Shakh Handan bin Rashed al-Makham is determed and bin Rashed al-Makham is determed to mister Shakh Handan bin Rashed al-Makham is determed and while Iraq and Kuwait.

The AMF, but clues are provided by the scale of subscriptions to date of subscriptions to date of subscriptions to date of subscriptions to date of subscriptions to the IMF oil facility discussed less than \$100m. by the scale of subscriptions to the IMF oil facility discussed less than \$100m. by the contributors to the IMF oil facility discussed less than \$100m. by the biggest contributor within a year. UAE finance minister Shakh Handan bin Rashed al-Makham is determined to make the AMF and while Iraq and Kuwait.

The reasons for the promotion of exports—and the Makham and while Iraq and Kuwait.

The reasons for the relatively other rich oil exporters—are provided by the scale of subscriptions to discussed its own Saudi funds, its own Sau tution within a year. UAE finance minister Shaikh Ham finance minister Shaikh Ham dan bin Rashed al-Maktoum is the fund's chairman.

The poorer Arab states are clearly hoping that they will be able to obtain loans from the AMF for financing their definite and Egypt will be after financing the full dose of economic medicine which taking the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for financing the full dose of economic medicine which can be prescribed by the IMF for Mark paids that of the Arab dinar is the first step was to unification of Arab dinar is the first step was to unification bow. The way to unification how, want to channel more of their purpose credits. Egypt has a ready working labour, Congos supply the performance of Arab the authorised capital was increased are in station and the property the domain of the property the domain of the property the domain of the financing the full dose of executives are in short mid that project add dispute the full dose. Arab fund to flud to unded in 1961 and by far and disbursaments \$170m. The was to unification of Arab datas in the first step contributed to the OAPEC.

A major, Lagraia and Egypt will be an authorised capital was increased Arab fund and while Iraq and Kuwait Fund to flud one.

The versus form of aid is more designed to help developing the fund for late of projects and disbursatin to find the fund of its upper credit tranches. The illimitation interest interinterest interin **E**conomic Africa (ABEDA).

largest disbursements by the supply of management islent in and Social Development, also terms the Islamic Development stantly increasing. Even the Arab surplus states probably go the region, project aid is by based in Kuwait, was originally Bank operates according to the Kuwait Fund is finding itself. the Arab League, at the Abu the commercial banks in this Arab currencies. Its functions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the foundation of the AMF the Gulf Organization for the Gulf Organization for the Gulf Organization for the Would lessen Arab states Development in Egypt (GODE).

The foundation of the AMF the Gulf Organization for the Saudi Arabia, with little to Camerous, but it is naturally in a pledged Sibn during the course the functions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the functions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the functions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the functions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the functions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the function of the IPT and a Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the function of the IPT and a Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the function of the IPT and a Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the function of the IPT and a Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the function of the IPT and a Saudi Arabia, world, but it is naturally in a pledged Sibn during the course the function of the IPT and a Saudi Arabia and in 1974 was one of the IPT and a Saudi Arabia and in 1974 was one of the IPT and a Saudi Arabia and in 1974 was one of the IPT and a Saudi Arabia and in 1974 was one of the IPT and a Saudi Arabia and in 1974 was one of the IPT and a Saudi Arabia and in 1974 was one of the IPT and a Saudi Arabia and in 1974 was one of the IPT

THE MANAGERS of the Arab contributed \$3.1bn. since 1967. assistance given by the Arab 1974. The Fund's authorised of 750m. Islamic dinars (1 ID = world's seven big development Abu Dhabi contributes three- aid funds is probably of at least capital is now \$1.4bn. of which 1 SDR) is Saudi Arabia, fol-

ducing states nade more generous aid giving almost heading also come the very tries.

The total amount devoted to Zaid of Abu Dhabi, President of the UAE, to other states.

The total amount devoted to the UAE, to other states.

The Kuwait Fund for Arab worth of loans made become to the UAE, to other states.

The Kuwait Fund for Arab worth of loans made become to the UAE, to other states. include Somalia and Sudan. Under this concerned with non-Arab counstaff acquires greater strength. Summit in Algiers in November

Development in organisations have started since agriculture, 16 per cent. to in- lateral and bilateral aid last in the number of funds has the oil price rise. Quite apart dustry and 8 per cent to trans- year. Leaving aside contributions to from the time taken to establish port and communications.

While all the other funds give capacity worse, even though the international organisations, the funds with a very limited. The Arab Fund for Economic loans on generous concessionary number of skilled Arabs is conpledged SIbn. during the course tive ability to identify and pro- contributions to flow in and the instigation of Saudi Arabia, world, but it is naturally in a

funds now meet twice a year quarters of all its aid to as much long-term value as the a little over \$700m, should have to spend a week discussing the the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and been paid in. The biggest consultance in the front-line states and the more lavish general grants and the more lavish grants and the front-line states and the more lavish grants and the front-line states and the more lav programmes. This reflects not only the rapid growth in the only the rapid growth in the number of funds since the 1973/74 oil price explosion, but also the fact that the funds all have broadly similar objectives the contribute to the Gulf the relative political independence of the funds means that the funds all have broadly similar objectives. Egypt over its present economic sent a project to an appro-the Arab Fund tries to give rather as the spearhead of a new difficulties in collaboration with price fund in the reasonable of inter-Arab projects to inter-Arab project difficulties, in collaboration with priate fund in the reasonable priority to inter-Arab projects the lMF and World Bank and certainty that it will be con- and it is also anxious to assist has promised \$1.5bn. funds have been committed to a project they are likely to flow Arab Economic Development Islamic rules on the use of regularly provided work keeps was set up before Britain with money. Because

recent beneficiaries Bank for Economic Develop hand is gradually stepping up ABEDA, was established in 1975
the two Yemens, ment in Africa are primarily its supervision of projects as its after a decision by the Arab

them \$500m, at the Rabat of viable projects a country \$270m Saudi Arabia, with little to Cameroun, but the largest. The funds are trying to solve Brian Thompson Summit. It is believed to have can absorb at any one time.

Nevertheless the financial early 1970s, did not join until

CONTINUED ON PAGE VI:

Next on the list come the wide variety of grants and loans disbursed through the Finance of a donor country can lent to the first non-Arab States in the cannot be charge interest on its funds the mow has capital of \$500m. It finance of a donor country can lent to the first non-Arab States lent to the first non-Arab States find viable means of employing It has taken control of \$168m. 1973. It is purely devoted to worth of loans made by the Abu assisting African countries.

economic order for the Islamic world, channelling Arab oil monev other The Abu Dhabi Fund for countries and practising strict

using Arab finance, and as well as making concessionary loans its role is to solicit the flow of Arab funds to African states by Four other major funds got co-financing projects, and to pro-

made the problem of executive st to "front line" states in the its nature difficult to disburse proposed by Kuwait in 1967 and sharia law and charges no seriously understaffed to cope and Middle East conflict zone. Egypt, fast. There are limits on the won Arab League approval the interest. Set up in 1974 by the with the upsurge of work as it Syria and Jordan. Kuwait alone recipient country's administra- next year. But it took time for Islamic Summit Conference, at expands into the non-Arab

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the area. And these are our men on the spot to

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Dubai Branch, Manager; Brian R. Topliss P.O. Box 2294, Dubai U.A.E. Tel.: 33340. Cable: "TORBADOM" Dubai, Telex: 5802 DB.



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Secure framework for investment

in Kuwait. The new fund, loans. furthermore, took as its presi-

inally from the KFAED, much able to retaliate against nation- remote. of the thinking which lies alisation and moratoria on debts behind the emphasis it places in recipient countries by cuton social development evolved ting off the flow of new aid Capital

of Arab "experts" the Corporafor Arab and groups forced the IAIGC to turn away business on occasions, because institution: it may insure a casino but not a library established by a philanthropic foundation. The assets it will insure ally on the grounds that insure fall into three categories: loans, ance is regarded by strict ments made by contractors as part of their work in carrying out their contracts. Both the suill of God and is part of their work in carrying out their contracts. Both the suill of God and is part of origin must be sharebolders in the Corporation. The assets it was these States had actually said running expenses small and has suited to it are often quite involved in the proposals submitted although earlier this year it was these States had actually said running expenses small and has

Saeb Jaroudi, and took on the KFAED's own director general, Abdelatif al Hamad, as one of its directors.

The Inter-Arab Investment Guarantee Corporation owes still more to the Kawait Fund. Not only do several of its staff come from the Fund, the idea for the Corporation was originally put forward by Abdelatif al Hamad (when he was addressing the first Arab Industrial Development Conference in 1966) and the work of establishing the Corporation and canvassing potential members was undertake by Kuwait Fund offices.

The Inter-Arab Investment Guarantee Corporation owes still more to the Kawait Fund. Not only do several of its staff come from the Fund, the idea for the Corporation was originally put forward by Abdelatif al Hamad (when he was addressing the first Arab Industrial Development Conference in 1966—but it may not charge an investor a higher premium potential members was undertaken by Kuwait Fund offices.

Commercial

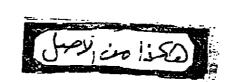
The Inter-Arab Investment Company to a spinning and veaving factory the the sabis of the relative time that the restrictions and through restrictions on the repatriation of losses incurred through restrictions on the repatriation of once than \$240m. This has not to fits capital, this rule timits to this sits of the investor has committed his actory and an hotel company, both in the task of the investor has committed his attentions of the states—a provided that the restrictions are imposed after the investor has committed his actory and an hotel, all in the investor and conspicuous factory and an hotel, all in the investor and conspicuous factory and an hotel, all in the investor and conspicuous factory and an hotel, all in the investor and conspicuous factory and an hotel, all in the investor and conspicuous factory and an hotel con

ONE OF THE major roles of the decided that investments by that they would definitely not prevented it from employing now famous Kuwait Fund for joint Arab-foreign banks and join, indeed the Somalis had sufficient numbers of good stair, the Arab Economic Development, other financial institutions based agreed to the scheme in prin
Supplementing all of these very the Kuwaiti equivalent of the outside the Arab world should ciple, so it was assumed that difficulties has been the distrained staff for other regional mers may be private citizens, had decided that they would tors are not accustomed to the right investment and aid institutions, private and public companies, derive little benefit from memidiea of insurance, and that quite growth and the right companies are not accustomed to the right companies. and to act as a melting pot for state corporations or govern-bership. Bahrain is an obviously apart from any residua! and to act as a melting pot for state corporations or govern-bership. Banrain is an opviously apart from any residual indicates and a source of new development, though in practice it has secure place for investment, religious considerations, they display the never been envisaged that while the chances of the other have shied away from considering idea for the multinational Arab "strong" parties such as govern-two States receiving, or even ing insurance as if they cannot like the chances of the other have shied away from considering the chance of the multinational Arab "strong" parties such as govern-two States receiving, or even ing insurance as if they cannot like the chances of the other have shied away from considering the chance of the multination of the chance of the chance of the other have shied away from considering the chance of idea for the multinational Arab "strong" parties such as govern- two States receiving, by the multinational Arab strong parties such as govern- two States are thought of the unique to use the welcoming, private investment face being reminded of the very E bevelopment did not come original contents and the property of the non-commercial to the property of the property risks . involved in overseas at

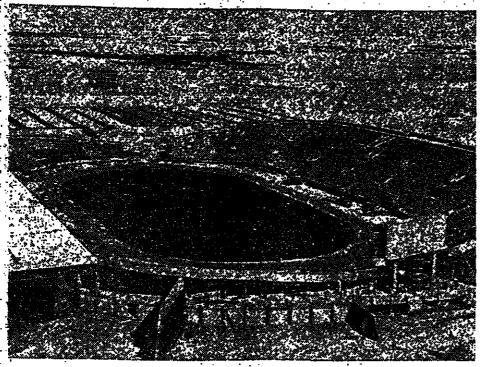
investment It is therefore not surprising A further problem has the IAIGC had signed only five us The risks that the Corporation stemmed from the small size of contracts. Two of these were dent a member of the KFAED's staff (and former Lebanese Minister of National Economy), Saeb Jaroudi, and took on the KFAED's own director general, turbances and coups d'état; and take on Mabilities of up to five and a hotel company, both in the stage of the semall size of contracts. Two of these were of the Corporation's capital, now for loans from the Kuwait of the Corporation's capital, now for loans from the Kuwait of the cancellation of debts; damover the next five years. On and Investment Company to a spinning and veaving factory turbances and coups d'état; and take on Mabilities of up to five and a hotel company, both in the small size of contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracts. Two of these were of the contracts are contracted and the contract are contracted are contracted and the contract are contracted and the contract are contracted and the contract are contracted and the contracted are contracted and the c

As it was put together by the own management. For the first Kuwait Fund staff and groups two years of its existence it suffic Arab "experts" the Corpora-fered from the fact that Saudi business on occasions, because the deficit states as the nuch hopes to encourage coult evenin belping the development of the deficit states as the nuch bigger and more conspicious

Michael Field







ABOVE: Doha's Khalifa Stadium, scene of the Fourth Gulf Football Tournament, can hold 40,000 spectators-all seated.

BELOW: The berth capacity of Doha's man-made deep water port has been extended from four to eight at a cost of QR 86m.



Development

reurpose of this report is to up-date the information. In December last year the riprovided in this newspaper on March 9 this year, thus State hosted the forty-eighth nittles are retained in the same running-order and the ministerial conference of the iscally additive.

Organisation of Petroleum Exititles are retained in the same running-order and the ministerial contenence of the fically additive.

Organisation of Petroleum Exporting Countries (OPEC) and its Minister of Finance and two decrees: the shore and off-shore crude relationship to the commander and application follows a believe to the cleaning as a superstant follows.

hed two decrees: the shore and off-shore crude rebin Khalifa al-Thani, acted as laining his Commander covery and exploration follow chairman upon his election as ing the State's acquisition, by OPEC's President for 1977.

Sheikh Hamad bin al-Thani, as Crown held by the shareholders of the Qatar Gas Co. (QGC) plant the State of Qatar with of His Highness; and the Shell Co. of Qatar Ltd. It is processing of associated gas from a wholly-owned subsidiary of the the Idd al-Shargi off-shore oil-off Defence with Sheikh as Defence Minister aning his appointment poration (QGPC), established two scheduled for mid-1979 with a silility for the entire range of nut of 1.100 tons of propane, 900

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الحارث والها سنا جهوا

raining his appointment poration (QGFG), established two scheduled for interiors with overall respondesigned first phase daily outsibility for the entire range of put of 1,100 tons of propane, 900 tons in 1950, passed out interests. Jona in 1800, passed out interests.

A Sandhurst in May Exports of on-shore and offfirst Qatari to do so, shore crude totalled 23.140m. QR1,000m.

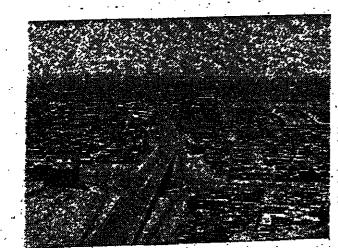
appointed C.-inC. (again long tons in 1976, compared with rest Qatari) in February 20.358m. LT in 1975 and 24.247m. Plans for a second NGL-2 proLT in 1974. Shipments from the associated gas, are in hand.

DLEUM: The Qatar Umm Said (on-shore) and Halul n Producing Authority Island (off-shore) terminals was formed in Septem-totalled 11.000m. LT and to provide technical and 12.140m. LT respectively.

ted by the Qatar Monetary Agency.

s aligned to the Special Drawing Right (SDR) of rnational Monetary Fund (IMF) and its exchange equivalent to SUS2,000m., is probable next year.

ver speeds traffic into the capital from the industrial Umm Said area.



and aid Qatar's provisional Constitution unequivocally declares that foreign policy will aim at "strengthening the ues of friendship with all Islamic states and peoples"; and the State's membership of the Arab League has been equally firmly underwritten by HH the Emir's pledge of "full support for the supreme targets at which its charter aims."

Co-operation

which its charter aims."

It follows that Qatari participation in joint Arab projects and institutions, on and beyond the Gulf, is widespread and dynamic. For instance, Doha—Qatar's capital—has a Regional Training Centre, a prolific source of craft and clerical manpower, that is open to other Gulf nationals. Doha also houses the headquarters of a Food and Agricultural Organisation (FAO) pan-Gulf fisheries survey. Here also Gulf postal and aviation authorities have conferred—Qatar is a member of the Gulf Aviation Council. And last weat the applical and all initial. Whalife Stadium stands the last year the capital's vast elliptical Khalifa Stadium staged the 18-day football extravaganza of the Fourth Guif Tournament (won by Kuwait after a 4-2 play-off with Iraq) which crammed the capital with 20,000 visitors and won Arab World television audiences of up to 10,000,000.

Beyond the Gulf, Qatari participation in pan-Arab co-operation projects, mostly at agreement level, has involved such diverse activities as air/sea rescue, tourism (the State is a member of the Arab Union of Tourism), studies of dry and arid areas, allocation of radio broadcasting frequencies, and control of radio-active instance.

isotopes.

The State's pan-Arab affiliations are particularly evident in educational affairs—as long ago as 1964 its delegates belped to draft the constitution of the Arab League Educational, Cultural and Scientific Organisation (ALESCO).

More recent associations include founder-membership-of the Supreme Council of Higher Education formed by the education

ministers of the Arab Gulf states in Mecca in April 1977, the Riyadh-based Gulf Bureau of Education. and the Kuwait-based Gulf Educational Research Centre—all primarily concerned with the formulation and co-ordination of complemental higher education

A powerful factor in Qatari external policy is membership with Egypt, Saudi Arabia, Kuwait and the United Arab Emirates in the Arab Military Industries Organisation (AMIO), which has the general objective of reducing the dependence of their defence forces on non-Arab sources of supply.

TRANSPORTATION

Transportation is another important field of co-operation. Qatar is an equal partner with Bahrain, Abu Dhahi and Oman in Gulf Air—which operates international routes (mainly with extendedrange TriStars) as well as an Arab World network-and also with Iraq, Kuwait, Saudi Arabia and the United Arab Emirates (19.3 per cent each), and Bahrain (3.5 per cent), in the United Arab Shipping Co., launched in March this year to run freight services between Gulf ports and Europe, Japan and the United States. In addition, the State is a member of the Gulf Ports Federation

Qatar has been a member of the Organisation of Arab Petroleum Exporting Countries (OAPEC) since June 1970 and is— through the Qatar General Petroleum Corporation (QGPC)—a shareholder in two major affiliates: Arab Shipbuilding and Repair Yard (16 per cent) and Arab Maritime Petroleum Transport (13.57

In recent years the State has concluded agreements with Tunisia (cultural, technica) and commercial), Morocco (cultural and technical), Egypt (cultural and health). Saudi Arabia (economic) and Somalia (economic and commercial).

Official Qatari reticence concerning specific aid activities is far more a matter of traditional good manners than of external policy and, in practice, only those subject to international or pan-Arab accountancy are disclosed—although in general terms HH the Emir has revealed that Qatari assistance to "developing nations" amounted to 12 per cent of the national income in 1974,

It has also been officially stated that the principal institutions of Qatari participation include the Arab Fund for Economic and of Qatari participation include the Arab Fund for Economic and Social Development (SUS14m.). the Arab Monetary Fund (Arab Dinars 10m.), the Arab Bank for Economic Development in Africa (SUS60m.), the Arab Fund for Technical Aid to Arab and African Countries (SUS350,000), the Arab Loan Fund for Africa (SUS10m.), the Gulf Organisation for Development in Egypt (SUS200m.), the Islamic Development Bank: (SUS12m.) and the Arab Institute for Investment in Agricultural Development (Kuwaiti Dinars 7.5m.).

The first four institutions named above operate under Arab League auspices. In addition, Quar is associated with no fewer than 20 others similarly based. These include the Arab Academy for Maritime Transport, the Arab Economic Unity Council, the Arab Labour Office, the Arab Labour Organisation, the Arab Narcotics Bureau, and the Arab States Civil Aviation Council.



THE EMIR OF QATAR HH Sheikh Khalifa bin Hamad al-Thani.

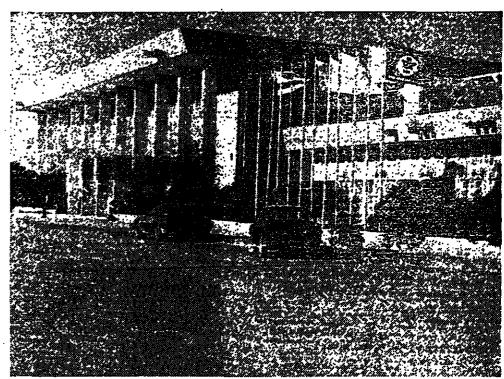
Test drilling of the high-potential seabed unassociated gasfield in the north-west section of the former Shell Qatar con-

cession area continues—as do feasibility studies concerning ex-



Doha direct telephone dialling facility.

BELOW: Doha International Airport is being expanded as preliminary work for its replacement proceeds under a joint allocation of QR 46m.



being introduced with the aim QR112.818m to QR147.704m. of de-centralising the State's completely free existing services by encouraging reliance on pre-

the gas-fuelled power/distillation complex at Ras Abu Aboud. 15kms south of Doba. Current capacity is 100 mW of electricity and 10m. gallons of water daily. Second phase work, now proceed.

well supply to industrial and domestic consumers should cease as soon as possible (as distinct from sea water distillation distribution) and that schemes to recharge the underground acquifers with water produced by distillation should be subjected to feasibility studies.

AVLATION: The 1977 National daily.

AVLATION: The 1977 National Budget expansion of the existing Doha allocated QR71.6m. for the International Airport and preliminary activities associated with phone system to 29,400 lines.

Probable next year.

INDUSTRY: It was officially announced in July this year that the Qatar Steel Co. (QASC) plant would open in February 1978 and that the Qatar Petrohemicals Co. (QAPG) complex would also go on stream next year; the State's co-ordination and advisory QASC's principal product will be round steel bar. QAPC will extract ethylene from locally-processed associated gas in the produce polyethylenes.

Expansion operations at the Qatar Fetfiliser Co. (QAFCO): and Qatar National Cement Co. installations are now well graduated with BA and BSc de advanced. QAFCO's objective is advanced. QAFCO's objective is respectively: at a cost of which, by God's will, we shall release to the programme of the 1977/78 cademic years and purpose-built health centres is number 767 (516 women) and includes installation of a fourth kiln.

COMMERCE: The value of the State's 1976 imports rose by 106 through Doha totalled 7,540 last by encouraging reliance on preventive support units.

SOCIAL SERVICES: The 1977

National Budget allocated QR3.300m. Japan and Britain Shared 44.88 per cent of the QR3.00m. for the construction of 600 additional "popular" QR93.697m. (28.29 per cent) over the same period.

Repulsion of the construction of coverall market—with sales worth departures rose by 27 per cent over the same period.

Repulsion of the construction of coverall market—with sales worth departures rose by 27 per cent over the same period.

Repulsion of the construction of coverall market—with sales worth departures rose by 27 per cent over the same period.

SHIPPING: A QR86m. project to extend the berth capacity of non-Arab suppliers were the Doha's unan-maile deep water United States (QR257.807m.: 7.82 per cent).

POWER/WATER: In April this year HH the Emir opened (QR252.100m.: 7.65 per cent).

Second phase work, now proceeding, will add 200 mW and on a radio transmitting complex to house a total of eight broad-scheduled for 1979 with an casting equipments: two 50 kW scheduled for 1979 with an casting equipments: two 50 kW ultimate capacity of 500 mW and medium frequency, one 100 kW monthly: to 960 lines.

ACRICAL TURE: The Committee of the frequency of the

Government's continued

Scheduled aircraft movements

interest in its replacement.

BROADCASTING: Work has capacity of Doha's fully-auto-begun at al-Khaisah, near Doha, matic lelex exchange is to be increased from 720 lines (accept-

AGRICULTURE: The Government is taking steps to check depletion of natural underground sources of irrigation water, as revealed by a two-year hydrogaricultural survey, and thus facilitate additional agricultural development. It has ruled that well supply to industrial and domestic consumers should cease as soon as possible (as dictinated).

medium frequency, one 100 kW Direct telephone dialling hetween London and Doha was introduced in June (international code: 010 974) and other external telephone destinations now available through the State's earth satellitie station include (in addition to Arab countries). North Africa and Europe, is France, India, Iran, Italy and Pakistan External telephone time exceeds 500,000 minutes.

Doha Palace, on the capital's waterfront, houses the Office of



"Speed Bonnie Boat Like a Bird On the Wing..."



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Atlanta Tel. 404-653-6253 Montreal Tel. 514-842-2261 Toronto Tel. 416-363-4626 Halifax Tel. 902-425-3711 Vancouver B.C. Tel. 604-687-1871 Sydney Tel. 271671
Wellington Tel. Wellington 51-233 Hong Kong Tel. 5-2383-31/6 Caractes Tel. 520733 Medico City Tel. 548-55-96 Kunents Tel. 441431 Taheran Tel. 314156**9



Survey of the

to be published on Tuesday November 15 1977

The Financial Times is preparing to publish a survey on the Netherlands in its edition of November 15 1977. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION: The Netherlands is one of the most advanced societies in Europe but still has its social problems; and the new Government will have to set about resolving them while at the same time seeking to improve the husiness climate.

POLITICS: An examination of the political situation following the May election, which produced a surprisingly large victory for the Labour Party of Mr. Joop den Uyi, the Prime Minister.

THE ECONOMY: The economy is still strong, but recovery has been slow and unemployment is again rising. The Government is trying to curb the growth of public expenditure against a background of continuing anxiety over corporate profitability.

EUROPEAN POLICY: Most Dutch people still see the best hope for the future in closer integration with neighbouring countries: support remains strong for economic, monetary and political union with the EEC.

THIRD WORLD: The Netherlands is among the few western countries which have exceeded the United Nations' target of 0.7 per cent. of GNP for official aid. IMMIGRANTS: The successful absorption of Indonesian immigrants gave the Netherlands a good image abroad, but the more recent arrival of many Surinamese, the recent dramatic events involving South Moluccan terrorists, and new the permanent group of foreign guest workers', have caused social strains.

ENERGY: The Netherlands is a net energy exporter but the position will be reversed within the next five years as depletion of the Slochteren natural gas field continues. BANKING AND INSURANCE: In both sectors the process of internationalisation of activities has been a top priority. not least because of the relatively limited domestic

CAPITAL MARKETS: The stock market, and the money and capital markets have been improving after a had period, particularly during last summer when the guilder was under pressure.

Shipbuilding and Offshore: Both sectors are due to be rationalised with State support because of the low level of orders.

Steel: Short-time working continues, but the outlook is regarded as promising.

Cars: Volvo has taken over DAF but is still having difficulty making it profitable; assembly by Ford is operating successfully.

Construction: The domestic sector is short of orders but Dutch companies have won some major orders abroad. Aerospace: Hopes are pinned on participating in European projects; the industry has proposed plans for a new

Oil and Chemicals: This sector is doing better than most of the rest of Dutch industry; sizeable investments are pianned.

Engineering: The industry is suffering from high labour costs and is in the process of reorganisation. Textiles: Like most European textile industries the

industry suffers from cheap imports and faces restruc-Dairy Farming: The industry has a stable base and is concentrating on exports, particularly to the Middle East. THE MULTINATIONALS: The Netherlands-based multi-

nationals continue to flourish despite mounting domestic criticism of their activities. TRANSPORT: The transport sector has grown very rapidly in the past decode, but the impact of reduced

world trade is leading to reorganisation. AGRICULTURE: An examination of the state of Dutch agriculture regarded as being in an enviable position compared with the industry's experience in several other

European countries; Dutch efforts to increase exports. REGIONAL DEVELOPMENT: Efforts to industrialise the areas outside the congested west of the country are concentrated mainly on the North (Groningen Province) and the South (Limburg). These efforts have met with mixed success.

WELFARE STATE: Social expenditure has scarcely been offected by the economic downturn; but the burden margradually become too heavy for the economy.

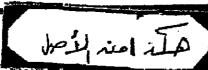
LABOUR: Traditionally very good, labour relations in the Netherlands have been under strain in the past few years. The unions want far-reaching social reforms in exchange for wage restraint.

TOURISM: The flow of tourists has started to increase again but the country is not attracting the number :: would like.

The proposed publication date is November 15 1977. Copy date is October 25 1977. For full details of the synopsis and advertising rates contact: Richard Oliver, Deputy European Manager, Financial Times, Bracken House, 10 Cannon Street, London, EC4P 4BY. Tel: 01-248 8000, ext. 7164. Telex: 885033 FINTIN G.

> FINANCIALTIMES FUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial. Pietes are subject to change at the discretion of the Editor



ARAB COOPERATION AND DEVELOPMENT VI

Inter-regional investment

interest in intra-regional invest- above.

most of the Arab governments the parties have spawned such insti-their own on-balance sheet and Metallurgical Company above the funds they are lent the initial purpose of investing capital by their parent.)

orientated Sharjah Group. operations, should help ensure jects.

Movement

surpluses of the oil producers, from the Finance Department but also the greater feeling of and the old Investment Board confidence and unity in the and this means that so far Abu aiready been built up.

established, shortly before the must have been very much big scheme in Sudan; a pulp project, this is the Gulf International Control of the Sudan Suda ment Company), the Afro-Arab agricultural projects—the best ce Company for Investment and known of which is the Sumed Tanisia. International Trade (also spon-pipeline—either directly by sored by KFTCIC) and the Arab KFTCIC or by its subsidiaries. Disappointment Investment Company, owned by (Although a lot of the work of Disappointment subsidiaries recently these companies to KFTCIC's offshoots are relagether with various other tively independent as far as

Other signs of the new in-vestment trend have been the country. Agreements already Arabian Peninsula. iiberalisation measures, includ-ing the establishment of free present involve \$400m. for has been no private inter-Arab

Ministry). The Authority is still new-what assets its regional Kuwaitls and the Sudanese Gov-Underlying the whole department has under its conregional investment movement trol (including Abu Dhabi's has been not only the greater share in Sumed) it has inherited

Arab world, the hostile Western Dhabi government regional inreaction to Arab investment, vestments have been made on and the fact that through the an ad hoc basis. The Abu Dhabi operations of KFTCIC (which Fund for Arab Economic was established in 1965 and is Development, which unlike the 80 per cent state owned) a cer- other aid funds in the Arab tain amount of experience of world is allowed by its charter intra-regional investment had to make equity investments, has shares in a Tunisian tourist On a government-to-govern- development project, and it is ment or quasi-state institution now working on a former Abu to government level the en- Dhabi National Oil Company

couraging outward signs have project, for which it has been accompanied by a certain recently been given responsiamount of actual investments hillty, involving a phosphates and a great many more invest- fertiliser project in Tunisia. ment commitments, in addition The Government of Saudi

CONTINUED FROM PAGE IV

financing projects. Most hig pro- the members of the hig seven jects tend to be financed by a Arab funds are increasingly group of aid institutions, which important in view of the intermay include more than one labeled account to the intermal include more than one labeled account to the male Arab fund, one of the World locking nature of the multi-Bank or UN funds, perhaps an lateral funds' membership and industrial country's aid agency, the backing of the average proand possibly a direct loan from ject. But this cannot in itself and possing a uncer roam of the principal problem the an Arab state's finance ministry. Solve the principal problem the fin this way the burden of compiling the feasibility studies and that of inadequate executive handling much of the paper capacity by the developing that are he chandled by only work can be shouldered by only countries themselves. Not only one institution, and other are some of them unable to organisations need only make present a project to a fund with outline assessments of the project. In this way such instituject. In this way such institu-tions as the Abu Dhabi Fund to get the project to the point at can become involved in a considerable number of projects
without having to devote its
management team's limited
means that it can take several
means that it can take several time to studying all of them in years for a fund to put together detail. A good example of a confinanced project is the vast there is a danger that the better financed project is the there is a damped developing countries, Rahad irrigation scheme in organised developing countries, Sudan where the Kuwait Fund's which tend to be more wealthy. loan is supplemented by assist-get more assistance because the ance from the International Development Agency (World with Bank) the AFESD, the SFD and

co-operation, especially in co- Detailed discussions between

James Buxton

IN THE four years since the oil to the commitments implied in Arabia, apart from contributing ment). Investments by Knee revenues explosion began there the formation of the joint in to the capital of the Sumed pipe, private or public sharehold has been a great surge of vestment companies mentioned line, the Arab arms industry and one or two of its own joint Hotels Company (50 per ci investment companies, notably ment in the Arab world—the By far the biggest commit a Sandi-Syrian investment com- state owned) with assets channelling of surpluses from ments have been made by the pany, has made virtually no Sudan and Egypt, United only producers to the deficit Knwalt Finance Ministry, the direct investments of its own. It Fisheries with shrimping fig. states not just as aid but as Ministry responsible for the in- is, however, one of the three based at-several points are strictly commercial investment of the state's long biggest contributors to the the coasts of Arabia and Air. The most visible evidence of the most visible eviden

Sudan-Kuwait Investment Com-came to some \$750m. and the and a construction company in Foreign Minister and his a pany (sponsored by the region-figure would have grown in Morocco; a stake in the expan- and the Sudanese basiness ally orientated Kuwait Foreign 1976. These funds were in ston of Jordan's Zerqa refinery, Dr. Khalil Osman. The go Trading Contracting and Invest- vested in industrial, mining and and a tourism scheme and a owns or has shares in

What has disappointed Arab economists is that in the wake current expansion of all this quite encouraging is completed at the end of Government activity there has year, will have 12,000 been very little response from tutions as: the Arab Livestock operations are concerned. They the private sector. Private Development Company based in may borrow money from what Arabian investors have an Damascus, the Arab Industrial ever source they like over and ingrained fear of home exploited by wily Levantine and headquartered in Mauritania for or have invested in them as North African Arabs, which Sudanese-Kuwaiti makes for extreme caution in The Kuwait Real Estate Con- committing their money. They Sanitary Products Comheadquartered in Amman and sortium is even more closely are further afraid of socialism, will be making its first invest- tied to the Finance Ministry and remembering the losses ment in a Jordanian potash pro- than KFTCIC—in fact it was many of them incurred in Egypt ject, the Arab Petroleum Invest- the Finance Ministry which in the early 1960s they take a ment Company, the Egypt sponsored its creation in con- lot of convincing that the poli-Kuwait Investment Company, junction with all the major cies of some of the recipients the Sudan-UAE Investment Kuwaiti real estate and invest- really have changed fundament-Company, the Jordan-Kuwait ment companies in 1975. To date ally. Equally important poten-Bank and the Jordan-Gulf Bank, the Consortium's activity on be tial investors have been pur off bought in the 1960s or e various specialist investment half of the government, which by the unhelpful and patronising 1970s. Recently the gro companies spawned by the has earmarked \$1bn. for it to attitude of officials, particularly Sudan-Kuwait Investment Commanage, has involved mainly in Egypt, where the sophisti-pany, and the part regionally the negotiation of agreements cated middle class feels some with other Arab governments, what embarrassed by their owned by Air France. specifying the amounts which country's dependence on the has hotels under construction

zones, adopted by the deficit Egypt, \$200m. for Syria, \$70m. investment at all, outside the Arab states, and the way in for Tunisia, \$100m. for Jordan obvious apartment and office which private investors, (although there have been blocks and private villas. The from the hotel development of small companies or in this case), \$110m. for Suffan, importer, industrialist and business partnerships to manage their and \$50m. joint real state ness promoter, Adnar Khash development companies in oggi and his brothers, has taken kenena sugar participation in the Sudan development companies in oggi and his brothers, has taken kenena sugar participation in the Sudan development companies in oggi and his brothers, has taken kenena sugar participation in the Sudan development companies in oggi and his brothers, has taken kenena sugar participation and kenena sugar participation (although there have been blocks and private villas. The from the hotel development importer, industrialist and business promoter, advant Khash participation in the Sudan development companies in oggi and his brothers, has taken kenena sugar participation (although there have been problems with the negotiations there have been importer, industrialist and business participation in the Sudan development companies in oggi and his brothers, has taken kenena sugar participation in the Sudan development companies in oggi and his brothers has been considered activity surrounding the group of the substitution of as they did in the past. This the responsibility of the offices latter development, which is which the Consortium/is establishing in each recipient's with his lishing in each recipient's with his which the Egyptian Government capital to identify spitable properties, which has in turn joined amounts of castin the devel with the Egyptian Government ment of this paject, and so other Saudi private investment in formula a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou a share in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC), thou are shared in a Hong Kong group with AIC and KTCIC). operations, should help ensure that in future the investors' businesses receive more attention and better management. It is also noticeable that in some of their investments in the West, Arabs have been putting money into companies such as Lonrho which will complement or help expand their regional business operations.

The other oil producing governments are continued to the new joint in the capital of the new joint in the state in the Kuwaitis. In Abu Dhabi a regional department and hotels in the state's new Abu Dhabi Investment Authority (which will business operations.

The other oil producing governments a big per cent equitytake, replace tourist resort near the pyramids, as project manage, it now loo Meanwhile recent private as if Gulf will pull out Kuwaiti investments in the Arab Kenana world have involved the Moham pany believes the it has ment has been established in the state's new Abu Dhabi Investment Authority (which will business operations. be fulfilling the same invest- Musa'ad as-Salah and Sons in with John Manyi of ment role as the Kuwait Finance vesting in a cement company and Quebec to expit it in Sudan (along with other

world and Africa, the big which are: Sudan

Sharish registered company in shares in that company. At the state of the



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AREX 317 AND AIBEX 2098 AI BIS794/918120

Differing trade the requirements

ouncil's problems

trade has always tive frontiers hardened under tural produce by 20 per cent a volume, structure and tendenwhen compared the impact of nationalism into year, and on industrial products cies of trade are concerned. The le with the rest of political frontiers. These, in by 10 per cent, annually.

is only recently turn, were protected by tariff. The ACM now has seven pushed some countries to incomprehensive encouraged. For example, many joined last June, and south with a view to protecting dinate the activicountries began to concentrate yemen in August. At the last their industries. The different ket of more than wastefully on their own session of the AFLIC Dr. Abdol. Customs duties and taxes im-

under the Treaty requirements differ enormously. see and Economic Some possess mineral or agriBut it is an indicacultural resources, others little Barriers of either. In addition some Inevitably, the ACM has fallen It adds, that countries which have pressing population probfar short of its hopes of break- had not yet signed the Market blems while others suffer from

Economic Unity Among the concrete aims of the it, the AEUC acknowledges that

therent regional Jordan signed the ACM treaty be overlooked, namely, the within the Arab export market tries taking 3.4 per cent. y for the Arab in August, 1964. Kuwait's trade sector in three of the has been most active in the secays been as much National Assembly failed to member countries has become tors dealing with leather manu-nomic. After the ratify its signature. The original a part of the public sector. This factures, textile yards, fabrics, War, the ACM agreement provided for a necessitated adopting restric- and made up articles. nial administra- reduction of tariffs on agricul- tive policies as far as the In 1973, 43 per cent. of ex- trade is mainly involved in im- ducts.

ouncil's problems of either. In addition some have pressing population problems to convene until 53, and between it was largely interesting the first fifteen instence, the Arab communications hampered the development of internal and regional markets. When the finating agency the European the process of developing their munity (EEC) lost on the Arab tudies were contiled and the following year side.

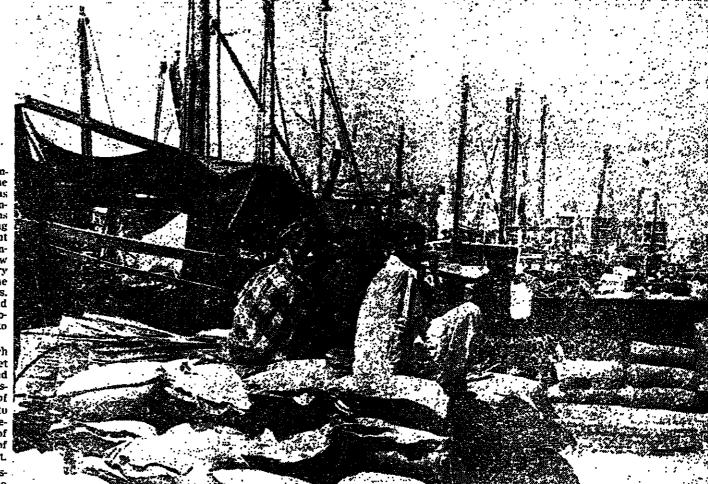
Inevitably, the ACM has tallen had not yet signed the Market ing down tariff barriers and opening the way to a free by two reasons: fear of decreasing customs revenues and of exists among the original four market. In theory, free trade exists among the original four markets. When the crucial point is added that all Arab countriefs have been in the process of developing their economies, it is inevitable that there are both import and monetary restrictions by tudies were conditive to the following year side.

Inevitably, the ACM has tallen had not yet signed the Market in good won tariff barriers and opening the way to a free by two reasons: fear of decreasing customs revenues and of the market. In theory, free trade exists among the original four markets. When the crucial point is added that all and regional markets. When the reduction on import tariffs and regional trade should have been in the process of developing their exists among the original four market. In theory, free trade ing customs revenues and of the market in theory, free trade exists among the original four markets. When the exists among the original four markets and opening the way to a free by two reasons: fear of decreasing customs revenues and of the wistom resolution had been motivated by two reasons: fear of decreasing customs revenues and of the wistom resolution had been motivated by two reasons: fear of decreasing customs revenues and of the wistom resolution had been motivated by two reasons: fear of decreasing customs revenues and of the wistom resolution had been motivated by two reasons: fear of decreasing customs revenues and of trade har

ket of more than wastefully on their own session of the AEUC, Dr. Abdel-Customs duties and taxes improgrammes of developing Aal al-Sakban, the Secretary-posed on imported raw import-substitution instead of General, the said there were materials and intermediary from the Economic co-ordinating the production of plans for the remaining goods had been one of the countries such goods. Furthermore the members of the Arab League to factors among Market countries. This state in its turn had led requirements differ enormously. Market countries to adopt protective measures contrary to

ARAB COOPERATION AND DEVELOPMENT

Market resolutions.



Furthermore, the ALM 18CAS put out by the AEUC comparing the jurisdiction to prevent trade performance of all the concept of a The newly-established AEUC legislation which infringes 1973. (The value of trade is ports went to the Arab world ports is smaller. In the sector However, at an ACM meeting has under its aegis for example 1973. (The value of trade is ports went to the Arab world ports is smaller. In the sector However, at an ACM meeting has under its aegis for example 1973. (The value of trade is ports went to the Arab world ports is smaller. In the sector However, at an ACM meeting has under its aegis for example 1973.

Last April, the AEUC pre- figures are based on converting ACM), compared with 32.3 per crude fertilisers, and minerals tic view was put forward by the mining, animal wealth, pharma-Last April, the AEUC prefigures are based on converting ACM), compared with 32.3 per crude fertilisers, and minerals
formation of an
including one in
includi and airports; and in the rights the Role of the Council of the individual currencies and the world (9.4 per cent. to the cent.) compared with 18.3 per their trade enough to become The AEUC has published a Among the concrete aims of the conc Economic Unity Among the concrete aims of the JC), as it was signatories to the AEUC treaty of set up until were the establishment of a few founder mem-single customs entity, uniform Jordan, Ruwait, policies and legislation covering Jordan, Ruwait, policies and legislation covering Jordan, Ruwait, policies and legislation covering Jordan and Jordan a

Jordan, Kuwait, policies and legislation covering and one by-product Arab states and the ACM's per cent.

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AC Yemen and Iraq the conclusion of joint trade exportance surpluses exported (The ACM statistics deal only inter-Arab export trade con-compared with 18.3 and 3 per sober view. It argues that inter-trial and service federations. Yemen and Iraq the conclusion of joint trade these outside the ACM "on the pretext that the proceeds ratified by Sudan, non-Arab countries.

EUC treaty has and payment agreements with ratified by Sudan, non-Arab countries.

The ACM statistics deal only inter-Arab export trade con-compared with 183 and 3 per sober view. It argues that the proceeds on the pretext that the proceeds are in foreign exchange." It are in foreign exchange. It are in foreign exchange. It is are in foreign exchange. It is a foreign exchange.

The areas in which inter-Arab produce and agricultural pro- dealing with a wide range of

figures is that Arab world trade couraging over the years the West, the chances of a marked is on a low level and confined establishment and operations of increase in inter-Arab trade to unsophisticated industrial specialised economic agencies remains distant.

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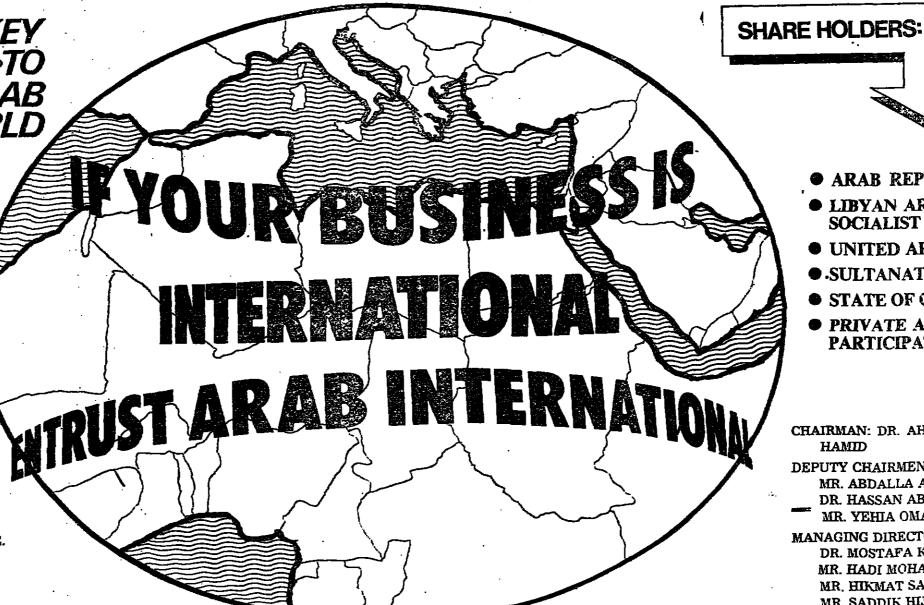
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CONTRA ACCOUNTS

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BALANCE SHEET AS AT 30th JUNE, 1977

U.S. \$ Million CASH AND BANKS 527.5 OTHER ACCOUNTS 26.6 FIXED ASSETS 2.1

LIABILITIES ON CREDITS, GUARANTEES, ETC. 347.4

U.S. \$ Million LIABILITIES PAID UP CAPITAL RESERVES OTHER ACCOUNTS

CONTRA ACCOUNTS CONTRA LIABILITIES ON CREDITS, GUARANTEES, ETC. _______347.4

ARAB COOPERATION AND DEVELOPMENT VIII

Euro-Arab talks

need a boost

AT THE end of next month hagen. At the end of the meet European commercial operations representatives of Governments ing the European heads of in the Middle East. "General Committee" of the assist their economic and in-could be severely strained by development scheme in Euro-Arab dialogue. The three-dustrial development and pro- any deeper political involved and ambassadorial meeting is mote industrial investments ment in the Middle East environment, the estimates and the decide on the first recommendation of a joint technologies. supposed to decide on the first while ensuring stable energy. Progress in the dialogue's of a joint technologies concrete projects for co-opera-supplies at reasonable prices more technical chapters in Tunis and the definition, whose adoption will mark. In July 1974 the dialogue was has been unimpressive so far. the opening of the dialogue's formally opened in Paris, where Some European officials blame A final decision has "operational" phase. The it was decided to establish work this on disorganisation and tack of studies, meeting's outcome will thus be ing groups of experts to draw of agreement on the Arab side. feasibility studies meeting's outcome will thus be ing groups of experts to draw of agreement on the Arab side. feasibility studies are the consumic self-interest and which little further up

Progress

disappointing all the more so fic and technical co-operation, steel, while several of the Nine has been some under in the light of the expectations and cultural, social and labour are less than ezger to embark irritation on the Arabeven mild excitement—which questions. even mild excitement—which questions. attended the setting up of the Two further meetings of ex might foreclose attractive busi- tribute, only \$3.5m. dialogue a little over three perts were held during the fol-ness opportunities in the Middle them, and that available years ago. In the tumultuous lowing six months. years ago. In the tumultuous lowing six months. aftermath of the OPEC emThe Cairo meeting in 1975 companies.

It is perhaps inevit bargo and the sharp rise in issued a joint statement which European interest in co-opera such difficulties, show world oil prices, it appeared to declared that the dialogue was tion appears to lie principally attempts to establish; some to open up a path through the armount of the contribution of the some to open up a path through "the product of a joint political in contributing technological relationship between the largely uncharted territory will that emerged at the highest expertise to joint ventures, for of governments which could lead to the forging level, with a view to establish which the financing would be ded not only by important of a novel bind of relationship level, with a view to establish which the financing would be of a novel kind of relationship ing a special relationship be provided by the oil-exporting tical, economic, and between Europe and the Arab tween the two groups." In the nations and the raw materials differences but also

the early impact of the oil em- Middle East affairs. bargo, EEC foreign ministers The Nine, however, have

of the Nine, the members of the government issued a declara. This caution stems partly operation projects, is Arab League and the European tion calling for negotiations from an awareness that the the drafting of a. n Commission are due to gather with oil-producing countries on existing co-ordination of EEC code for the protection in Brussels for the third comprehensive arrangements to foreign policies is tenuous and vestments, an "agr

a test of whether this slow-up detailed preparations. The But economic self-interest and which little further me moving exercise in multi-lateral first of these met in Cairo in commercial rivalry among the can be done on specifiplomacy is capable of yielding June 1975 and agreed on seven Nine have also played their projects. The Arah gust any substantive results.

Categories for co-operation part None of the European gov have agreed in principal categories. These were agriculture and ernments is keen to encourage up \$15m. though they rural development, industrialisative rapid development of Arab yet agreed on the intion, basic infrastructure, finan industrial competition in sectionary which the Progress to date has been cial co-operation trade, scienti- tors like petro-chemicals and should be made available

announced plans to negotiate proven increasingly wary of agreements with the coastal giving the dialogue an overtly states of the Southern and political dimension, insisting Demands
Eastern Mediterranean. They that they were not prepared to
also pointedly re-affirmed their go beyond already agreed posiOne of the Council resolutions 242 and 338, up in the framework of EEC

pean Council meeting in Copen-countries while facilitating sist largely of crude oil in

The it was decided to establish work this on disorganisation and lack be taken on the fine

Arab view, this statement recog. and labour would be furnished themselves. The Nine world.

Arab view, this statement recog, and labour would be furnished themselves. The tyme way from an agreemen firmly rooted in political conexplicit political function into seeking a substantial transfer East affairs and are early November 1973, while the would lead to a more substant of European industrial and technological capabilities, together economic and conficulty with a commitment to improve motives. While the 20 middle East affairs: access to the EEC market for in their attitude to

exports.

One of the major Arab commitment to UN Security tions on the Middle East drawn demands remains a global preferential trade agreement condemned Israeli occupation political co-operation. Though with the EEC. This, however, is of captured territories and they reluctantly yielded earlier imacceptable to the Community, of captured territories and they reluctantly yielded earner unacceptable to the community, world will remain mon-called for a just and lasting this year to Arab pressure to which is firmly wedded to its out a deeper count-pesce which would take account establish a joint working group policy of bilateral trade achieve progress, the of the legitimate rights of to deal with "general affairs" arrangements with individual determinant of the Palestinians.

Palestinians. This initiative brought a posi- a political committee as such such accords with about half tion of its ability to tive response from the Arab They have made it clear that the Arab League countries as constructive results to summit conference later that they consider the dialogue's part of its Mediterranean policy political embarrasson month and in mid-December primary interest to he in the and there is little European would be felt on both foreign ministers of the Nine field of nuts-and-bol's projects interest in extending similar were allowed to grind and four Arab states met in to promote economic and industreatment to the others, whose plete halt.

been carried out on an

their present and future Arab-Israeli conflict, i

Unless a way can b bridge some of the

Tensions decline in Afro-Arab relations

through some traumatic the 1970s. During the previous meed to try to be on the right for Arab-African cultivations, moments in its relations with decade Israel established a continue of African countries in the siderable presence in Africa and pass five years. Arab diplomats had such close relations, persuaded black African states especially in the fields of to align themselves with the technical and military co-operation and countries against Israel tion, with almost all non-Arab between 1972 and 1973, but it African states that during the was not long before the African states that during the was not long before the African states that during the states were expressing bitter disappointment at what they saw an African peace mission to the passed a resolution in Novem. appointment at what they saw an African peace mission to the passed a resolution in Novemstates complained of the passed are compla did much to improve relations, leader early next year blamed to South Africa. A few days with Israel and the continuous and the but many tensions remain.

The Arab and African states
The breakdown of the mission Algiers the Arab states imposed the West by the real for balance.

They are all third world developed the was probably a turning point, an oil embargo on South Africa, and Arab worlds overlap: as matic efforts succeeded in perpension of the Cairo conference 80m, of the 130m. Arabs (Congo to break ties with Israel live in Africa, and eight (now nine meluding Djibouti) and Burundi followed early in members of the Arab League are also members of the Organisation of Africas Tinty. Islam in Sentember 1973 Togo and Africa was also to be set up.

Arabia and Lihya, whose diplometros decided to adopt "special with adopt substance of adopt "special with substance of provide the other sudding the organisation of Africas Tinty Islam in Sentember 1973 Togo and Africa was also to be set up.

historic suspicions between the Arab states and the sub-Saharan Factors African states been broken down to any extent. In hard terms the Arab states in Asia

The latest chapter in Afro- psychological breaking point -

Arab summit in March this year failed and the Senegalese Arab states to ban oil exports the African states ru

They are all third world developing countries and the African Arabia and Libya, whose diplosided to adopt "special Capital tion of African Unity. Islam in September 1973 Togo and Africa was also to be set up. heavily dependent on the Ethiopia, Ghana, Ivory Coast, which are countries.

Western economic system and kenya, Zaire and Zambia — the sub-Saharan African states to since the Arab states could not regard them as equal third world countries.

Only recently have the historic suspicions between the composed to financial and— African oil producers, Nigeria and Gabon, Nigeria, along with the document system.

tend to look on sub-Saharan Africa as an area which can play a long range strategic role in the conflict with Israel, and as a potential source of raw materials and labour. For their part the African states regard the Arab states as a source of the

THE ARAB world has been Arab relations began early in an invasion of African soil. The were made on a bild super-through some traumatic the 1970s. During the previous need to try to be on the right for Arab-African oils.

to South Africa. A few days consumption and investigation and investigation and investigation and investigation and investigation in the West by the river program important in the West by the river program important investigation in the west by the river program in the river program i

tion of African Unity. Islam in September 1973 Togo and penetrates into Africa far Zaire followed suit. Then the heyond the Arabic speaking Middle East war broke out on regions. But because of their October 6 and by mid-November oil wealth the Arab states have 19 other countries had broken considerably greather economic with Israel, bringing to 36 the power than the African states, and most of that wealth is concentrated in Arab Asia. Oil has made low-population oil-producting states like Saudi Arabia ties with Israel — notably heavily dependent on the Ethiopia, Ghana, Ivory Coast, Wostern economic system and Kenya, Zaire and Zambia — the specialty spins in affect the set up.

Africa was also to be set up.

This high point in Afro-Arab desirable over 25 years of ghe to described relations. Was short-lived, how interest rate of 1.0 assists the oil price had been quadruled, administering a serious the largest sums (it of one the l

African oil producers, Nigeria development times, as and Gabon. Nigeria, along with the document established the Sahelian states, form some the document established thing of a bridge between the was drawn up. It is the decision, among them the half Maskim population.

Several factors played a part a half Maskim population.

African boliant that the same of the population and within 15 mo.



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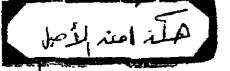
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COOP ancial Times Monday September 26 1977 ARAB CO ARAB COOPERATION

Boycott carries on regardless The large of
ods and services, and for local assembly. mmercial intercourse

boration

ifactured by Jewish victimised.

T year has seen the diplomats elsowhere in the which handles Israeli bonds in U.K. process-plant manufactually being the to the Arab world who constitute at the U.S., has never been boy-turer which had been boy-cotted cott of Israel in the intelligence gathering system cotted and for many years in 1966 on account of a contract of the formula of the S. legislation aimed at and can also fulfil an inter- has been one of the financial to build an ammonia plant in discriminatory prac- mediary function in relation to institutions most favoured by Israel. It is a company which with the require moval from the embargo. The foreign trade embar regional commissioners meet pressure for tougher legislation ducers—all the more so if the relevant amendments twice yearly under Mr. was built up on account of dis- U.S. legislation made it imposxport Administration Mahgoub to discuss and decide criminatory practices against sible to do business with the

of strength that could judging the fate of concerns or in the summer for ing removal from it.

to continue, although happy to see them inhibited— However, publicity and protest This line was much favoured by depend on the man-apart from goods reckoned to in the U.S., as well as diplomatic Egypt with its anxiety for ch the administrative be of strategic and military sig- persuasion, have had their foreign investment. It also r, if the U.S. peace supplying some items of heavy boycott-related requests refor a Middle East capital equipment have found ported by U.S. companies to the is maintained over themselves endangered. The Commerce Department in the g six months the Arab aim is to prevent international 12 months up to October 1, anctions against Israel business from contributing 1976, only 15 were classified as abit deeply ingrained capital investment or know-how. discriminatory on the basis of rab psyche-will be The most clear-cut qualification race, religion or national o fundamental ques for black-listing arises from the origin. Moreover Saudi Arabia ident Carter has made establishment of a subsidiary in has now ceased to inquire about it he shares the Israeli Israel, investing in a joint ven- the religious affiliation of visa beace as a practical ture with local partners, the applicants. including open provision of technological ex- It is easier to get on the he free movement of pertise and the supply of goods blacklist than off it. Almost in-

pt which the Arabs becoming the agents abroad for with Israel which the Boycott its old Israeli assembly lines lutely opposed since an Israeli company or being a Office originally objected to with knocked-down-parts. Mean-ct began and even large importer of Israeli goods Personal contacts can be im- while, it has been made clear ally, the boycott is listing Boycott regulations also officialdom does not work and boycott list. oldest forms of pan-specify the provision of loans to would be counter-productive. At the past two conferences boration. At the end Israel, the distribution or pro- Basically what is demanded is the main preoccupation has uly a year after the motion of Government bonds, evidence that the embargoed been the new U.S. legislation. of the Arab League the making of films promoting company has complied with the When the compromise amendmembership was Israel or projecting a bad Arab demands. Even when these are ments finally emerged the judg-Syria, image, and donation of money satisfied there can be deliberate ment of the American business raq and Saudi Arabia to Zionist causes, Companies delays in the removal process community was that they would esolved to put an with directors belonging to for those deemed to have make difficult if not impossible "Jewish" Israeli Chambers of Commerce grievously sinned in the eyes of commercial relationships other meaning those that in third countries can also be the embargo.

was adopted and it varying degrees of strictness in placed on the blacklist one ministation Act are still causing used ever since. In arbitrarily as well. Manufac. Its branches there had been warned. confusion.

Absolutely critical is whether al Boycott of Israel want are the most obvious dated the creation of the prepared to accept "positive".

Boeing is similarly exempted.

its headquarters in Before British Leyland was of Israel.

the Central Boycott finally removed from the black the Central Boycott finally removed from the black Conference
Office is responsible list in 1976, Arab States had Conference nplementation of the purchased Land Rovers for inder the direction of military and internal security

ened a confrontation general policy as well as Jews. Although the General Arabs. of strength that could indoing the fete of concerns or Principles of the Boycott of In 1

variably a company will be Exploration for minerals and asked to sever the connection on-going commitment to supply can invoke the embargo. Ship portant in creating better under. that the re-opening and expan ping goods to Israel or trans. standing and facilitation visits sion of Ford's intended plant porting Israeli products can ex- to the Damascus headquarters, at Alexandria in Egypt depends pose foreign companies to black. But payments to the boycott's upon prior removal from the

exceptions — companies like Jewish State and had served prepared to accept "positive

forces. Iraq even placed a large mmed Mahgoub, the mer - General, an who has held the post beginning. Response central bureau are ial ones, which supervaled of the Company was "black-listed" plained that the ban had been in 1966 for making a film sympatials of all the memoral of the Arab League, of the Arab League, of the Arab League, are accredited Tel Aviv. Chase Manhatters from the black list at the 41st the embargo as part of a peace conference in Alexandria in Alexandria in Xerox machiners are to be May of this year after what seemed an unprecedentedly short time. Mr. Mahgoub explained that the ban had been plained that the ban had been lifted because the group was produced in Algeria and Tunisia found to bave made available of the Arab League. The boycott setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. Also cleared was setting up a bottling plant near activity. accredited Tel Aviv. Chase Manhatten Humphreys and Glasgow, the

In 1975 some kind of undersed both sides. In the people whose names are placed Israel do not include any relistanding was reached at a boythey emerged from on the black list and those seekin the summer for ing removal from it Carter's signature, the should make it postshould make it posted to prevent visible exports been infrequent in the past, as such—even if it has been especially from Saudi Arabia. appealed to British Leyland and Ford which believed that in this way they might get clearance without going through the great difficulties of disengaging themselves from Israel.

Mr. Mahgoub has consistently made it clear that he was opposed to this relaxation of economic sanctions and has called for intensified implementation of boycott regulations. British Leyland was eventually cleared despite an

than the export of simple pro-The case of Barclays Bank ducts, especially the under highlighted the uneven and taking of large and complex in Palestine. The In practice, boycott rules have application of the projects in Arab countries. The year, before the been applied with flexibility at rules. At the 40th conference administrative regulations have tablishment of the the convenience of Arab of the regional commissioners yet to be published and the srael, the definition countries collectively— with in Baghdad last October it was ambiguities in the Export Ad-

n the Arab countries of Phantoms to Israel) and the headquarters of Phantoms to Israel) and components of Phantoms to Israel) and the headquarters of engines for the Kar fighter). The sphere of civil aviation original blacklist was not similarly exempted.

Boeing is similarly exempted.

State and had served prepared to accept positive palestine under the British Mandate. But a new situation was reckoned to have arisen when it merged them into a joint venture with the Discount Bank of Israel. been insisted upon by the Arabs but are expressly forbidden by U.S. law. Looking ahead-optimistically -- it seems that the Barclays Bank was removed Arab countries would abandon forces. Iraq even placed a large from the black list at the 41st the embargo as part of a peace

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authorised capital of These issues came to a head "arms and blood." iscriminated against dollars. states. The Islamic tent Bank, set up in Development ips Islamic states in Development

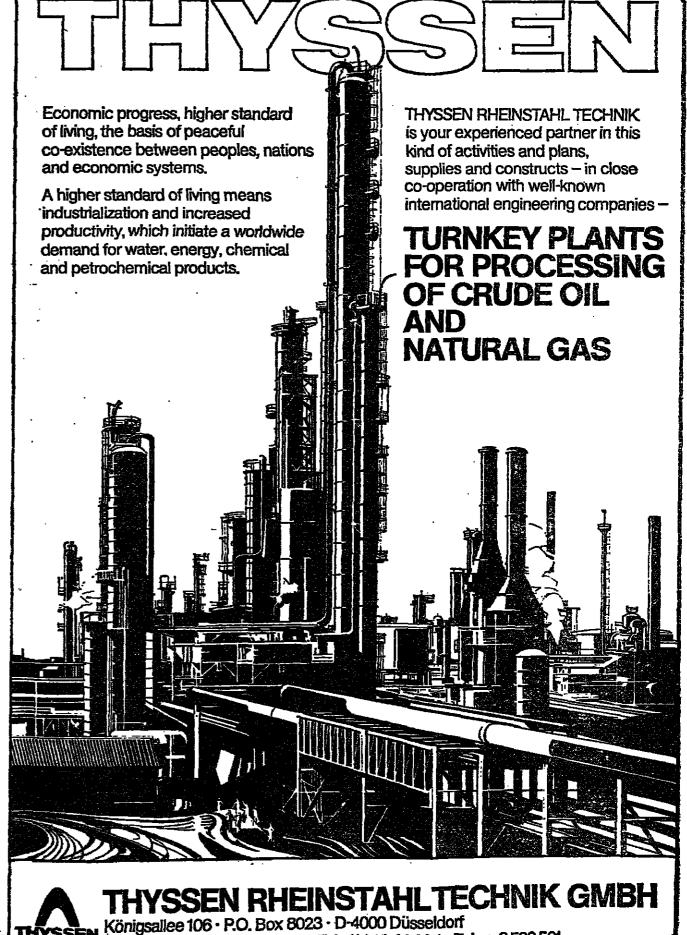
rd institution set up at to cover the increased cost of oil similarly divided, totalling the side of the fund and the f 1973 to help African imports, there was no direct \$97m. Libya promised \$2m. to recipient country. the Arab Fund for balance of payments support the liberation movements but The refusal of the Arab States Assistance to Africa, from the Arab states.

The summit left both sides above all Arab policy in the summit left both sides at least a side of the summit left both sides at least a side of the summit left both sides at least a side of the summit left both sides at least a side of the summit left both sides at least a side of the summit left both sides at least side at least a side of the summit left both sides at least to summit left both sides at least which the declarations which the wand brought productions in least one presently one of the two most volatile regions in the summit left both sides at least to sum in serious at least to sum in least and brought productions which the sum increased Arab and the continuous dispersion in mobilised quickly: in fact it has not all the money could be after an outle give \$1bm. for feasibility to see a stimated that only \$250m. In mobilised quickly: in fact it has not all the money could be after that nonly \$250m. In mobilised quickly: in fact it has not all the money could be after an outle give \$1bm. for seadily available — the continuous declored in the sum of the sum in strength products to the contributions to the sum if the contributions to a states and sort in \$286.5m.), the contributions to a state sum in states been estimated that only \$250m. In sale in the sum of sum of the sum of contributions of SAFA, liberation movements \$2m, straints on fast disbursements ent only a small way Qutar promised donations, by project aid funds, both on

of Find followed suit account their existing bilateral trating on four particular pro-. The Saudi Fund for obligations, already estimated jects: a trans-African road net. ciples at stake in the dispute ent, set up in 1974, at several hundred million work, evaluation of natural re-between Morocco, Algeria and sources in Africa, a pan-African Mauritania over telecommunications network, Sahara; the territorial quarrel and the creation of a data bank, between Libya and Chad; and

said it would also contribute to provide direct balance of Assistance to Africa, authorised capital of as slow to gain suband appears to have ost totally dormant. It in the preparatory sessions of the African states in March this year. Initially, it in to these multiids specifically devoted both the established v-formed Arab project is began to assist ountries, as described icle on Arab aid. The into the Arab states, despite ountries, as described icle on Arab aid. The into the Arab states, as described icle on Arab aid. The into the Arab states in 1974, and the into the Arab states in the Ara payments or budget support The summit left both sides above all Arab policy in the But when the Summit itself with the declarations which Horn of Africa, presently one of

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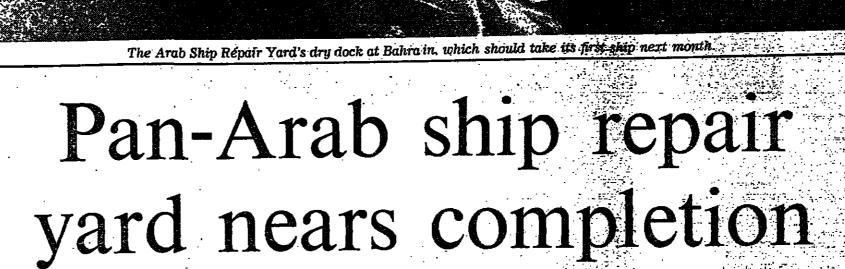
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the idea was first mooted and Kuwait. years since construction original feasibility studies. was started. The management In the late 1960s the commer-

trial venture, a dry dock to re- Organisation of Arab Petroleum operations some ten years since founder members. Libya and crease economic boom came to

or ASKY, the Arab Shiphulloing and Repair Yard, is rather seemed to be excellent which of an offshore banking market self - consciously reminding added to the attractiveness of with the prospect of attractively what was fundamentally a political project. With the closure rather than "the site."

The first chin is expected to exitable that a large number of the support of the s The first ship is expected to evitable that a large number of Expatriates enter the ASRY dock in VLCC's would be built while enter the ASRY dock in there were few yards that could in October ASRY were few yards that the few years are few years and the few years are few

in November 1975 that Sheikh but eventually it was decided and the Indian sub-continent, technical and managerial reliant together with Saudi that the location should be and the Indian sub-continent, technical and managerial relicant tional airport, at which all Arabian Oil Minister. Sheikh Bahrain. One compelling fac. There are, however, about 250 sources. "If necessary Lisnave major airlines call. This cen-Ahmed Zaki Yamani laid the tor in favour of Bahrain was the Bahrainis currently working or can provide us with a complete, corner stone.

Sheikh Yamani first floated educated, adaptable labour.

Sheikh Yamani first floated educated, adaptable labour.

The idea of a dry-dock as the Saudi Arabia, which has always people to work in shipyards," likely to use such a team for the taken a close and generous in observes Sr. Machado Lopes, first few ships that will dock.

the project, find managers. appoint consultants and a main

Facility

dock under construction but cial opening.

under way, hopefully in work, October, losses are envisaged. ASI

The other factor which has tract early in 1974 and which is capability. pair and service very large Exporting Countries in 1968. At radically changed since the pro- now still active in a consultancy pair and service very large that time Saudi Arabia was a ject was first conceived is capacity, apart from providing the best available in the world, sonnel crude carriers, is now virtually founder member of OAPEC and the appropriate city to the contract of the contract founder member of OAPEC and the employment situation in senior to start commercial together with the other two Bahrain. The post-oil price in Machado Lopes. the Bahrain rather later than to the

of ASRY, the Arab Shiphuild- cial prospects for the dry-dock baland along the state of the dry-dock balance to the dry-dock ba

October though the official maintain of repair them. Then ploying about 1,000 people, the comparatively young grabs properly is scheduled for there were no such facilities on majority of whom will be exmoting the project.

Bahrain's National Day, December 16 when the Emir of Japan and Gulf to Europe.

In Decomparative Mill be employing about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. Then ploying about 1,000 people, the comparatively young grabs promaintain or repair them. ber 16 when the Emir of Japan and Gulf to Europe.

man level upwards the manage which Lisnave signed covered ment of the offshore banking a bond issue. Already ment of the offshore banking a bond issue and the banking a bond issue. Already ment of the offshore banking a bond issue a banking a bond issue a bond issue a bond issue a banking a bond issue a bond is

> terest in the progress and adding that the people with the Establishing operational crestability of Bahrain, pushed in level of English required by dibility early on is vital. favour of the Island in pre-ASRY can easily find cleaner. ference to Dubai which was less physically demanding jobs also being considered. As a (though not necessarily better Impressive result Dubai left OAPEC and paid) than those offered by a is now proceeding with its own shipyard. ASRY has not yet exdry-dock project although the tended its recruiting campaign in the history of ASRY so far United Arab Emirates, to which into the villages, which do not is the speed and competence it belongs, is one of the seven share all the urban prosperity with which the dock has been but where the knowledge of constructed. Hyundal,

> radically changed in the six labour situation is that plans world until it won this contract years it took OAPEC to finalise for "Arabisation" of ASRY but has managed to use it as a for "Arabisation" of ASRY but has managed to use it as a for "Arabisation". will inevitably be implemented base to spread out into the more slowly. The desire to Arabian peninsula. It has won more slowly. show that Arabs can success- the contract for the multifully run industrial projects million dollar Jubail port dewas another political motive velopment on the Eastern coast behind the creation of the dry- of Saudi Arabia, for example. Now, while some 700 VLCC's dock. Initially the plans are While Hyundai was not able year pass through the Gulf, that the yard should be wholly to complete the project by its there is a dry dock facility at run by Arab nationals (not original scheduled date (July

> the all-important But recruitment of Arabs completed dock was flooded in management services secured, with the right qualifications and May this year after 2,000 and Iran is constructing a dry background is likely to be diffi. Koreans had laboured day and dock facility at Bandar Abbas cult. A recent pan-Arab re-night, seven days a week to twhich it is thought will largely cruiting campaign produced a build the 375 by 75 metre, 12 be for military user. As it is, couple of thousand replies of metre deep dock on the 1m. the oil freight business has still which one-tenth of applicants square metre artificial island to reach rock bottom. "But were suitable for interview. But they had created 7km, off the even though so many ship-apart from educational qualifi- coast of Muharray, Bahrain's owners are in trouble and even cations another vital considera- second island. (Construction though there are so many ship- tion has concerned Arab work abroad is an alternative to wards, ASRY is still in the best nationalities. Some are more conscription position," asserts Sr. Antonio acceptable to Bahrain (and Koreans.) Machado Lopes, ASRY's general Saudi Arabia) than others. The yar

> Commercial visbility, fortu- ASRY managers believe that will start offering only the nately, was never a prime con- the company's shareholders will simple services in the early sideration of the critical share- be realistic, in private at least, stages, while ASRY's affiliate holders. The project's main about implementing "Arabisa- tries to persuade tanker owners attraction when it was first tion." So far it seems that around the world to use it. An mooted was that it represented Bahrainis and other Arab Arab Shipbuilding and Repair a downstream investment in the nationals have taken more Yard Marketing Service is set oil industry. The company is readily to personnel and finance up in London for this purpose. financed by low-interest loans work at the white collar level. Fourteen agents in the major from OAPEC member States At yard level the Bahrainis tanker owning countries of the and for an indefinitive period under training seem to have a world have been appointed and after commercial operations gets natural aptitude for electrical held their first meeting in

> ping world. "We can also sub- 1974. Its first chairman is Mr. tion, He and Mr. Michael Ratcontract steel work, perhaps for Majid al Jishi, the Bahraini cliffe, managing director (as the bridges of the proposed Minister of Works, Power and well as ASRY senior manage-Saudi-Bahrain causeway, or Water. The management of the ment itself) have been persuadwork on refinery maintenance," company so far has been prin-ing agents and tanker owners to comments Sr. Machado Lopes, cipally recruited from Lisnave, service their vessels at the This, though, will be small beer the Portuguese shipyard, which ASRY facility basing their cam-

ject seem more credible than Bahmain many others. One ex-Lisnave senior ASRY manager ventures the notion that, among other factors, Lisnave won the contract because of the comparative youth of its management which was sympathetic to the comparatively young crabs promoting the project.

The rapid development of plans and should be religious to the oliterminals; they first tanks, plans for tanks, plans and a made are in a much better condition are being made.

A second dry dock is:

The long journey to the Gulf implemented if (or means that the tankers should be the tankers should comes operational. On safe for cleaning.

The rapid development of plans and should be religious in the other and should be religious.

English is likely to be low. South Korean company, was The net effect of the new relatively unknown in the Arab

singapore on the Japan-Gulf necessarily. Bahrainis) within this year which was probably route. Dubai has a massive dry about ten years of its commer an unrealistic target), it has met all other deadlines.

The yard is virtually opera-In the meantime, senior tional, Initially, however, it Bohrain in June this yea.

ASRY as a company was for- Chairman of Asrymar is Mr However, ASRY's fortunes are mally incorporated under Gifford Rossi who has been not totally fied to the oil ship. Bahraint law at the end of with the project since its Incep-

THE FIRST Pan Arab indus- first joint project for the compared with work on VLCC's, assumed the management con-paign mainly on location and fral location should be

world's leading ship repair Gulf, is superb, argues Mr. importance of estably yards, made this pan-Arab pro- Rossi; "when the tankers reach credibility early on. But many others. One ex-Lisuave voyage to the old terminals, they first tanks, plans for the

Bahrain as a business centre, easy to construct. The rate were at \$1000 largely due to the establish tional capital could be rather than a 2217.

on their ballast while it has yet to servi

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Telecommunications pose problems

could receive, as meetings which s to-day, the most term boost it has Second World Satellite ations Organisais meeting which company the technical conact which will lead the Arab coun he first regional have their own nly for telecomand educational a one hand, this tes the possibility rabs improving r communications themselves and of the world and, kling educational problems. id, if used unit contains all the spreading revolu-m that Nasser's Arabs did in an it in a more comid efficient form. 1 trony, indeed, if

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Saudi Arabia and intemplating their Specifications



The Abu Dhabi headquarters of the Emirates Telecommunications Corporation (Emirtel) which came into operation in September last year.

) with an eye on western area of the Arab world one company. radio broadcasts, and one on the ground as stand. The Arab states have con- son, in Bahrein and Kuwait it is links. In the future, the access made little pro. by. On the ground there are to siderable telecommunications not only easy to get local calls, sibility of pan-Arab broadcasts be Arab League be two control centres (in Saudi problems to be solved on earth, but the major cities of the to the most desolate regions via

is Union (ATU), ject is to strengthen telephone, further than the figures issued reflect the fact that there are education. Just such a question ial formation in telegraph and telex communicative the American Telephone and already 12 Arab countries with raises the fundamental issue of has been particu-tions and to enable exchange Telegraph Company for the satellite earth stations, whose whether the Arab countries are tiention paid to throughout the Arab world of beginning of 1976. Egypt, for links are divided between the capable of developing uniform ent of satellites radio, television and educa- example, has the highest num Atlantic Occan and Indian education programmes. Arabsat days of Intelsat 1 tional programmes. Because the ber of telephones in the Arab Ocean Intelsats. i. The ATU re-satellites-unlike Intelsat-will world, some 503,200, but at only Plans for the future of the with deeper questions about the ance in early be concentrating on a particu- 1.34 units per hundred people Arab world's telecommunica- cultural and political nature of the International lar area the increased signal it is on the same sort of average tions systems have not been con- their unity than any technical Union strength will permit transmis as Algeria, Iraq, Morocco, and fined to Arabsat. The main development that has gone its regional plan- sions, to small terminals in curiously, Saudi Arabia (al- vehicle for inter-Arab co-ordina- before, Athens, and from even the remotest areas. The though in this case the statistics tion has been the ATU, which de Cables Sous-intention is that there should teffect a gross overestimate of had its genesis in the telecome Radio, which be about 6,000 telephone the copulation). At the bottom munication agreement signed at aputer studies on circuits and seven television end of the scale are the two a meeting of the Permanent ATU. channels. On the ground, in Yemeus—the North with 4.698 Communication Commutee of addition to the control stations, telephones—0.09 per hundred— the Arab League in 1953. This the system is to consist of and the South with 9,876 tele- eventually led to the first meetmicrowave relays and com- phones, with 0.63 per hundred, ing of the ATU in December puters, a training centre and a At the top Kuwait had 12.5 1957-January 1958 attended by s of negotiations research laboratory. The cost of telephones per hundred people, Jordan, Syria, Iraq, Saudi early that indi-the space segment is estimated followed by Bahrein (9.9) and Arabia, Lebanon, Libya, Egypt

states were well at \$100m, and almost as much the UAE (6.9). The percentage and Yemen. There are now 17 could be at stake again for the main ground of outgoing calls per head reflect member states, plus the Palesthis imaginative systems. The individual govern- an eyen greater imbalance with tine Liberation Organisation. Initially Lebanon ments will be responsible for some of the Gulf states whose The main tasks of the ATU was before the all the transmitting and receiv populations are tiny, almost are those of a regional version are showed greating stations. Initially it is matching Egypt. se of the satellite's thought there will be about half. The pattern which emerges helping the improvement in notential. There a dozen of these, but eventually is that the larger, and longer local services of each country, and enthusiasm it should be possible to have established countries tend to the reduction in tariffs for tele-divided between small receivers distributed as have greater problems than the phone and telegraph exchanges.

Libya, for the Arabsat could be in operation it cannot now be said to have world.

ence which would by 1980. But western technicians benefited Egypt to have been having a major believe that it will take five the first to establish a compre-project. At one years from the awarding of the bensive telephone system in the k of co-ordination consultancy contract before it 1930s. The problems of its Arab states was could be working.

coincided with the tions were first released 47 com- hours after ten o'clock in the cations needs over the next 15 that an Arab panies applied for documenta morning. This sort of difficulty, years. The approach adopted like project was tion. By the deadline of August reflected also in local telex has been to divide the area into interproject was don. By the deadline of August reflected also in local telex has been to divide the area into indeed, it is estilistic companies and groups had behaviour, has been a major six zones, which will ultimately it could pay for submitted tenders for the tech-factor holding back business be inter-linked by comprehensive years. Meetings nical consultancy. These men from using Cairo as an sive sources including direct again of the Arab included Comsat General of the alternative to Beirut, where dialing although because of the April last year to U.S., Telesat of Canada, Cable 65,000 out of 175,000 phases different switching and constitutions. April last year to U.S., Telesat of Canada, Cable 65,000 out of 175,000 phones different switching systems in canent of Arabsat and Wireless of the UK, a were put out of action in the operation in the west and east ial challenge from mixed grouping called Arab civil war, as a commercial centre. of the Arab world ATU officials decided that its European American (AEA), a As a result, many businessmen admit there may be some would be in consortium composed of Tele have opted for the excellent problems.

would be in consortium composed of Tele have opted for the excellent problems.

Consult (U.S.), Telespazio services in most of the Gulf The first zone covers Saudi contributors of (Italy), Cie Française de Cables states, in particular Bahrein. Arabia, the two Yemens, Saloom organisa Sousmarines et de Radio and These states have had the Ethiopia and Somalia; the second Saudi Arabia and the Italy, Arabia, \$26.5m.

Li Arabia, \$26.5m. Centre Nationale d'Etudes advantage of starting their teles second Saudi Arabia and the Spatiales (France), and Interprovides as much second Saudi Arabian Confrom scratch.

Les (UAE), \$6.6m. formidable, for the company spend £250m. over the next five slavia): the fourth Egypt, Libva, Libva, too, to be the will have to establish, assess years so that by the end of 1980 Sudan, and Saudi Arabia: the ely, too, to be the size of the traffic in differ-all exchanges should be con-fifth Lihva (linked with Malta Arabsat and have the size of the traine in uniter an exchanges should be con-fitting (three with Maita) atts on the Board, ent sectors, the growth patterns, verted to the modern crossbar and Greece); and sixth the Oman and Tunisia the requirements of television, system. Within the last two Maghreh stretching from members for two radio and the education, and the years contracts in the Arab Tunisia to Mauretania. The surextent to which the existing and world worth a total approach. veys for the first three regions. extent to watch the existing and world worth a total approach. Very for the first inree regions, in the politically Arab countries are already than half. In the weak areas, the politically sophisticated enough to provide concentration is predictably on this part of information with improvement to the best political this year. The other Attion of Secretary sophisticated enough to provide concentration is predictably on pevelopment, are due to be comparatively index in other areas it is to surveys are expected to be comparatively under move into more sophisticated plete by the end of next year.

The other areas it is to surveys are expected to be comparatively under move into more sophisticated plete by the end of next year.

The other areas it is to surveys are expected to be comparatively under move into more sophisticated plete by the end of next year.

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The other move into move areas it is to surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move areas it is to surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move into move surveys are expected to be comparatively under move i

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come an unfortunate legend. closely with its Arab counter-Contact is best made on foot part. Foremost among its proprojects.

Specifications

(or by elusive taxi) because jects has been, since 1973, work telephone connections are the Middle East's telecommunications were first released 47 com-

L. Egypt, \$10.4m., company:

communications is big business. Cyprus and Kuwait (as well as L. Egypt, and the United The task facing the winner is Egypt, for example, intends to Greece. Bulgaria and Yugo.

reason for the need to improve disputes between Algeria and standards. It has been proved could be conducted to the poputime and again to frustrated lations of each country through businessmen that it is no good satellite transmitted television having a sophisticated inter-programmes. national system if the local con- Nevertheless, the possible ditions are bad.

benefits from an improvement ditions are bad.

states in the east of widely as possible.

more recently independent and the standardisation of serdid, and the Magh. The view of the ATU is that states of the Gulf. Historically, vices throughout the Arab

provides as much national Saudi Arabian Con- from scratch.

provides as much national Saudi Arabian Con- from scratch.

Improvements in local teles Iran, Lebanon, Syria, Jordan, Company.

Minister, has acute problems in obtaining Japan, for example, was last systems which the Arah June awarded a contract worth countries are now developing it lions for tender in. These factors on the ground \$8.9m. to build a telecommunities clear that they are opening cations for tender in the combined with the sophistical cations network to serve the themselves to the risk of infinity than had been combined with the sophistical and petrochemical fluences which make national complex to be built at Yenbu in houndaries. Saudi Arabia. This will include seem irrelevant. It must be a a car-to-car telephone service, a cause of worre to covernments television broadcasting network that for example Saudi schooland mobile stations for satellite children and bedouin could be communications.

directly exposed to, say, radical There is another crucial Libyan propaganda, or that the telecommunications Morocco or Syria and Iraq

been under study expected by companies inter- tion required of the satellites. Thus it is often easier to tele- in communications are considerrs. Initially, the ested in winning the contract. and the ground stations make phone from Cairo to London able. Already, for example, news Arabsat will consist of two it likely that the final contract than to Alexandria. Many inter- broadcasts on Arab television ates Broadcasting satellites hovering over the will be awarded to more than Arab calls are routed through networks have become far more Paris and London. By compari-up-to-date because of satellite

onsibility for the Arabia and Upper Egypt) for it is a widely accepted fact that world are only minutes away, small receivers will enormously e more commer- political and security reasons, standards differ greatly. For an The relative care with which strengthen the fight against mal Arab Tele. The aim of the satellite pro- indication, one need look no international calls can be made illiteracy, and extensively spread will undoubtedly face the Arabs

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AOI aims at arms self-sufficiency

THE ARAB Organisation for A high priority from the the share capital. avoid many political strings been accepting trainees on attached to arms purchases.

establishment of \$1.043bn. capital fund in May principle to make helicoptors. 1975. Soldiers, arms salesmen jeeps and missiles." This has and diplomats are impressed by been his only public comment. the seriousness with which Dr. but contracts are expected to be Ashraf Marwan, the Egyptian signed soon for a series of joint chairman of the AOI's Higher enterprises with Westland Air-Committee, has established its craft and Rolls-Royce (for the Cairo headquarters-which are Lynx helicopter), with BAC (for and developed lines of command make Jeeps).

eminence grise in Egypt, who hammer out agreements in printicipant, was ostensibly retired two ciple with the French Thomsonyears ago from his post as CSF and Matra concerns, who President Sadat's "special secre- make the Crotale ground to air lary for foreign contacts," but missile crotale ground to air buyer of AOI products. These joint enterprise forms tary for foreign contacts" but missile system (which the buyer of AOI products. These joint enterprise firms expected who lost no importance behind Egyptian Air Defence arm has the scenes. In his early thirties, examined with a view to rehe has the distinction of being placing the ageing Sam missile between the Egyptian armed will have a tiny local content perhaps the only man to have system), and with Dassault and forces and foreign arms manu- but the intention is to raise the prospered under Nasser the is Acrospatiale, which make air, facturers-like the army's pur- local content rapidly after a

Commercial

What has Marwan done AOI? First, taking a commer- panies Arab market, the secondary than one. foreign arms market, with the four factories, handed over by "The idea of the AOI is for and inefficient," stress on African and Third Egypt's Ministry of War Pro- the Arabs to be better armed. World countries.

Mic

wealth could be harnessed to swiftly into operation once final currently produces ordnance. future dependence on contracts are completed. Both foreign arms suppliers and so France and Britain have already Hactories

various management courses. its that the AOI "has decided in an oasis of efficiency in Egypt's Swingfire anti-tank missiles). desert of bureaucratic chaos- and with American Motors (to

In addition, parallel talks Marwan is a discreet man, an have continued to try to the late president's son-in-law) craft and engines. However, chase of British Swingfire couple of years, and subsequently under his one responsible French source missiles, and future air force The AOI is processor. admitted "AOI production purchases (paid for by Saudi more than purely military plans for Mirage fighters and Arabia) of Mirages and Crotale missiles seem to have missiles.

The AOI is significant for more than purely military reasons. Marwan is a power-ful man and has missiles. been put back."

pleted, studies of the immediate with a single partner or more lack of Soviet spares.

Industrialisation is a billion start has been the training and factories were used in the past allowed to decay further, the dollar multinational corporation development of personnel. Pro- for Egypt's vestigial aircraft, Arab world would be sacrificing owned by four Arab states, grammes are under way both in engine and missile industries its military power base now for Saudi Arabia, Qatar. Egypt and Egypt and abroad for special in which ground slowly to a halt the sake of hardware in the the United Arab Emirates. Only struction for AOI personnel. The during the 1960s. In addition, future." two years old, it was set up in programme is geared so that the two more factories could be the realisation that petrodollar production machine can move made available, one of which least two factories be set aside

It has wrongly been assumed In May this year in Alexan-factories involved have been of Egypt's MiG fighters, some by some to have done little since dria. Dr. Marwan announced the Puscions to shopit the two American companies the Russians to permit the Lockheed and General Electric maintenance of sophisticated have already discussed with equipment in Egypt. Egypt's Egypt. Rolls-Royce has carried war planners had hoped that at out least one aircraft factory—powerful, compact Spey engine which once produced the in the MiG 21, but there are no Comhouria jet fighter-would reports of success. Ground be used for MiG maintenance equipment projects include fit-but Moscow insisted they be ting an Italian gun and German sent back to the Soviet Union turret on Russian tanks, though for such work. for such work.

It is important to distinguish mind these should remain pure between the different hats Egyptian projects. Egypt wears vis-a-vis the AOI. If the gearing goes according First, it is a shareholding par- to plan, then AOI production from bilateral arrangements within one year. Early output

There are indications that the with a strictly commercial man- not. One involved source comduring his two years at the AOI talks with British com- date-hence the huge amount mented: "The AOI can and has progressed . more of marketing homework-last cut red tape." cial approach to the vast enter- smoothly over questions of how year the Egyptians began to runs with full diplomatic priviprise, the Arab marke: for much capital the foreign arms exert considerable pressure on leges including exemption from future arms supplies was makers should put into joint the AOI Higher Committee for taxes. It by-passes bureaucratic examined minutely, acginning enterprises. Early plans for what amounted to a major bottlenecks and is not subject with the military requirements 51.49 joint ventures were change of policy. Egypt wanted to Arab boycott regulations.) in the 1980s of the shareholder modified in favour of smaller the AOI to help with the repair. He continued: "The AOI is countries. Second, international foreign shareholdings-though maintenance and modification an important catalyst in bringarms consultants were commissexed proportions depend on work on Egyptian equipment ing technology to Egyptian soil, sioned to do, and have now com- whether the AOI joins forces which has been run down for its capacities are something of

than one. The Egyptian viewpoint was with four governments, all of For the moment, the AOI has explained by a military source, whose systems are bureaucratic

The Egyptians asked that at

for work on existing Russian equipment. It is still not clear whether the AOI has resolved It must be admitted that the would involve the overhauling

Second, as the will move forward swiftly once

While the AOI was created where Egyptian ministers can-

a paradox, since one is dealing

Michael Tingay

Shipping gets off slow start WHEN THE revenues of the It also has designs on non-Saud; Orient Maritime Line capacity problem in the inter-

trol of their raw material by shipping line will be carrying taking a large stake in its energy trade—which makes its

happen and hind-light shows realistic, that, given the state of the The Gi measure of Western co- Far East support network.

The problems they face are The Arab Maritime Petroieum Sandi Arabian company, which vessels, based in Kuwait. It has each Univer the terms of the agree, infrastructural as carriers of their own crude, flag. A similar operation is the There is still a serious overtwo of the largest craft in the fleet, the 269,000-d.w.t. Aliyadh and the 318,000-divit. Al-Rafidate are laid up in Nonwegian fjords-and AMPTC is not buying new carriers at the

gas (lpg) carriers are due porary world.

(CNAN) is in some ways better Israel. That was true of the the Arab states have committed in the conflict would like to be off than the other two. Algerian "moderate Mr. Vassir Arafat's themselves broadly to progress rid of the whole problem. Yet Government owned, it is rela-leadership of the Palestine lowards a settlement with the nature of Arab pride is such tively indifferent to free market Liberation Ordanization. Israel managed, perhaps with that they can do so only fuel prices. It carries all Humblatin defeats in 1948-19 the help of a Geneva con-what they consider, to Algeria's gas, and that is that and 1976 serie fellowed by a ference, by the U.S. Mr. Begin's honourable terms.

oil exporting countries began energy curgoes. At present it (Somcol) which is part Hong national tanker market, so there nas two 27,000 dwt general cargo Kong, part Saudi. Arabian can be little incentive for the vessels, two 29,000 dat bulk-car owned, it has already formed oil producers to buy their own the producers would spend a substantial amount on shipping, thus capitalising on their control of their ray material to shipping line will be personned. to multiply rapidly four years has two 27,000 dwi general cargo Kong, part Saudi Arabian can be little incentive for the

10-year-old target of 50 per However, it is Egypt which In the event this did not cent, by 1989 look fairly has the largest of the Middle growing proportion of non-oil Eastern fleets, The State-owned The vinit state; nave a similar Egyptian Navigation Company, Egyptian fleets, the Federal world tanker market, there may target in mind. They snare the which was formed 20 years ago. Maritime Company, an Egypthave been some wisdom in this. United Arab S. plant company has built up a fleet of nearly 50. Certainly, new ships have been with Irac which by next year ships, including general cargo growing fleet of general cargo placed under Middle Eastern should have almost 50 of the Vessels and ferries. Taking best vessels—although it only than have been some flags, but they have been common most ancient in the purpose advantage of the lack of orders recently put four 4,000 d.w.t. paratively few. And most Arab vary vessel in the world, in Western shippards, ENG has ro-ros and three 6,000 d.w.t. fleets which are being built up working over a weed-planned used off loans to build up a general cargo carriers out to are doing so with a large Mediterranean himse. U.S. Sillom, order book with tender, signifying that even this Norwegian, German and French Among private noted ventures, Yards, and the current Egyptian market is not all that healthy in the Naraczan delicent ship five-year plan envisages orders the present climate. those that have plagued all peng group has said ten, \$5,000 for four more bulk carriers two other international shippers discounting both carriers to a new tankers and 12 general cargo

Middle East port development Transportation: Company cans and operation of a 50 per Middle East puri development ducers see a need to channel (AMPTC) is jointly owned by cent, spirit with the Andul Latif is discussed elsewhere in this more of their surpluses into all the OAPEC states and is Jameel adaptable of Jeddall. Survey: it is a vital area of shipping fleers which could give tankers totalling more than ment they have been chartered which really is a prerequisite to their 2m. d.w.t. but in spite of the back to Norther for the years, the successful establishment of carrie advantages they obviously have but they by the Soudi Arabian locally based shipping lines.

cargo carriers, however, and it is here that the new emphasis is being placed. Apart from the carriers in the Algerian and sector of the Arab shipping

It will remain to be seen whether, as and if world trade improves, the Arab oil prothem the capacity to act as import-export

by a correspondent

CONTINUED FROM PAGE 1

Company, oldest of the Arab masses, rather than Jumhouriya lock in the peace-negotiating Heights and in Sinal, but noth-

Company decided against -including President Sadat's in strong,

tanker fleets, is little better off.
With 1.6m, 6wt in 10 tankers, in the periodic fleets half-process initiated by the U.S.
With 1.6m, 6wt in 10 tankers, in the fleets positively positively process initiated by the U.S.
With 1.6m, 6wt in 10 tankers, in the fleets positively process initiated by the U.S.
Weither Egypt nor Syria could have the same result seems unlikely that the figures lights the difficulty, that the figures lights the difficulty, that the figures lights the difficulty that the figures lights the difficulty and the military weakness. for 1976, which have not yet Arans, who postume to be sions and the military weakness fatal deadlock could be possible. been published, will show a dominated by the recollection of the controllation states com- Arab foreign ministers are return to profitability. KOTC of fer-distance Limits, glories, pared with Israel and the urgent scheduled to meet in Tunis in is still onying ships, though it have used in everyone forms of need to concentrate on economic November to establish the date is now putting the emphasis on government satisfied to their development, the Arab states for another Summit. Their gas. Four liquefied petroleum aspirations and the contem- are even less likely than ever to obvious lask will be to decide compromise with Israel's mini- how to act in the aftermath to be delivered from France. Compared with the 1950s and find demands. In 1973 the Arabs of U.S. contacts with Arab and next month, with a total 1980s, the present decade has grasped fully the power of their Israeli foreign ministers in New capacity of 70,000 cu, metres been one of remarkable stability oil weapon" and the possess York and the outcome of the Like AMPTC and the other for Arab regime, which have sion of financial resources General Assembly debate. Arab flets, KOTC is plagued by all managed to mondain them, deriving from it. Temporarily. The conflict between Jewish the fuel costs that have beset selves in power with varying the blade may seem blunted by and Palestinian nationalism is international shippers. In degree of repression, in the market conditions and the close more than ever the central and KOTC's case, this is because the immediate future the continue. U.S.-Saudi rapprochement but critical factor in the Arab

> Navigation , towards peace or war with of the Palestinian movement - countries most directly involved Israel managed, perhaps with that they can do so only on

somewhat consume Anah word succession of upheavals and Government is offering further The Kurvait Oil Tanker meaning time with of the coups in the Arab world. Dead- withdrawal on the Golan

Knwait National Petroleum tun in power of everal of them confidence created by it is still world. It still remains to be seen whether and on what special discounts for Arab Egypt and Provident Assad's With the exception of the terms the Arabs can be pershipping on cost grounds.

In Syra-may depend on Rejections's "Fraq. Libya, spaded to accept a Zlopist Compagnic Nationals whether the drift in the region and the extensists subsections entity in their midst. The Arab seen whether and on what

Financial Times Monday September 26-1977.

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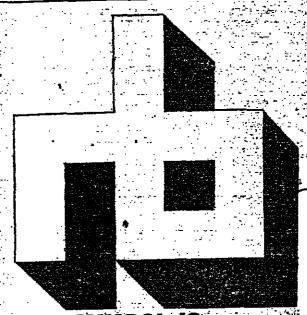
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the NCB's brave new dream approaches By DAVID FISHLOCK, Science Editor. By David Fishlock. By David Fishlock, Science Editor. By David Fishlock, Science Editor. By David Fishlock.
onderfully simple than a friable solid. acting the "good-

ase in coal utilisa- posing.

'as edging towards chemicals.

To never the inthe late 1960s, demonstrating entered into no chemical reaction. Alex the readiness of valuable control of NCB, the coal to boil off when he NCB, the coal exposed to a solvent gas under the late 1960s, demonstrating of his sales, delivered a sharp of his sales, delivered he NCB, the coal exposed to a solvent gas where vital aspect of process nology. Before the expensive solvent such as cleanly separated from the sol- simultaneously supplements the ear, says Dr. Joe toluene. Under such condi-CB's new member tions constituents of coal having mains to clog up filters—and extract while cracking it by Although electricity's con-

Derek, was going sure-testing a £750,000 pilot up to I ton of coal an hour, Research Establishment Stoke mining areas.

ists who had dis- form more convenient to handle tomary from any coal-using in behaviour of different coals. As processes is a serious technical in South Wales. These should than a friable solid.

No single piece of alchemy is if very high operating pressures coals, high in volatiles, show the But what point might be than some of the well-worked likely to be discovered that are to be maintained.

Denaylour of dimerent coals. As proposition.

Denaylour of dimerent coal

the working party fairly high boiling points will proves to have the same catalysis into liquid and gaseous sumption of coal rose last year, cepts.

Treasury blessing vaporise readily without decom- calorific value as the original hydrocarbon fractions. In what total output of saleable coal The most obvious question is be a serious risk of it dis- or whatever. The new study Given the right coal and con- version plant the chemists see ample of collaboration between 5m. tons, to only 118m, tons, critical extraction might be British developed ditions, as much as 46 per cent. this residue being fed into a the coal and oil industries, And this was in spite of the applied to the coal seam itself, use the supercritical extraction its resources as the new ideas refining were unof the coal can be dissolved out gasifier of some kind, probably British Petroleum has provided introduction of the "advanced much as steam is used to extract for in situ mining, admits Dr. mature.

Derek Ezra, NCB in this way, yielding a hydro-one using the Coal Board's a small, high-pressure con-mining technology" prosupercritical extraction its resources as the new ideas much situation on the "advanced much as steam is used to extract for in situ mining, admits Dr. mature.

Derek Ezra, NCB in this way, yielding a hydro-one using the Coal Board's a small, high-pressure con-mining technology" prosupercritical extraction its resources as the new ideas much state of the supercritical extraction its resources as the new ideas much state of the supercritical extraction its resources as the new ideas much state of the supercritical extraction its resources as the new ideas much state of the supercritical extraction its resources as the new ideas much state of the supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extraction its resources as the new ideas much supercritical extract

ig step nearer the geneous solid as coal into a nerry with Govern-chemically richer fluid. But all for a demonting the stoke Orchard chemists separate coal cleanly into two Chemicals, Stoke Orchard has market for British coal, to ship with a U.S. company, new market for British coal, to ship with a U.S. company with a sady they claim to have found three processes fractions. The solvent vapour investigated U.S. coals such as the mines themselves cannot not least—the safety of the adthe world's first which they believe might be penetrates deeply into the Illinois 6. This collaboration deliver? Sir Derek Ezra has penetrates deeply into the Illinois 6. This collaboration deliver? Sir Derek Ezra has penetrates deeply into the Illinois 6. muously to extract permutated to provide markethemical feedstock able chemical feedstocks or
h relatively cheap fuels.

The most evolution of these is The most exciting of these is this process simply precipitates in 3 m. tons a year, to conclude the electricity industry, which levels in Britain where coal converse of his sales delivered a share of his sales delivered as his sales delivered as share of his sales delivered as his sales delivered as share of his sales delivered as his s

Productivity

Lord Robens six material. At a nominal ratio of steel plant is a foretaste of the staffer he retired 0.8 : 1, coal is at a sad disoff the National advantage in comparison with of to-morrow, ciaim the work of Coal objective is to turn it into a of cleanliness than are cussists who had discoveries to be added to the standards are consistent who had discoveries to be added to the solution of the standards are cussisted who had discoveries to be added to the solution of the standards are cussisted who had discoveries to be added to the solution of the standards are cussisted who had discoveries to be added to the solution of the standards are cussisted who had discoveries to be added to the solution of the standards are cussisted who had discoveries the standards are cussisted to the standards are customated to the standards are cussisted to the standards are cussisted to the standards are customated to the customated to the customated to the customated to th

matches the elegance of Its "white-collar" coal refinery con-

Sir Derek Ezra, chairman of the NCB

coal. In an integrated coal con- Dr. Gibson calls a delightful ex- from NCB pits fell by nearly whether a process such as super- appearing through a fissure. group's task will be to advise We simply don't see how to the NCB where to concentrate

ten he opened the carbon fraction much richer in fluidised-bed combustion tech tinuous hydrocracker. It in gramme. This is the plan to in be akin to underground gasification up. He sees it as a emerge to replace the face in fluidised bed combustion to the face in fluidised bed combustion tech tinuous hydrocracker. It is gramme. This is the plan to in be akin to underground gasification on given up. He sees it as a emerge to replace the face in fluidised bed combustion to the face in the face i from the work of a study group one thing he is sure: the two f scientist, Leslie indicate that this glassy-looking. The supercritical extraction. Already the hydrocracker has age tailored to the specific conrunning coal and extract should be easily con- plant now being commissioned notched up about 1,000 hours, ditions of the mine. Advanced serious difficulties. One is the main research centre, the Board, on utilisation and mining side-hy-side as a verted to hydrocarbon, oils or at Stoke Orchard is envisaged The NCB chemists have pro- mining technology is already problem of maintaining the very Mining Research and Develop- technology, which traditionally as edging towards chemicals.

as the precursor of a £15m, duced a passable synthetic being installed on at least one high pre-sures required for ment Establishment at Bretty, have been kept separate and ing new uses for The NCB chemists are presidemonstration plant consuming petral called Cresto—Chemical coalface in each of the 12 NCB fairly report to different Board

perhaps 10,000 times as fast. Over the past year this members, will beneforth be ortant to the coal plant built by Woodhall Duck- probably located at a colliery. Orchard—from coal by this But the NCB acknowledges as might be related by un-laboratory has been seeking moving much electer together, ure as exploration ham to demonstrate super. The scientists are hoping that process. At around 84 its octane that advanced mining tech- pressuresed solvent. The other advice very widely from lead- as it day as that their work concritical extraction as a con- this might be funded as a rating is too low, but was easily nology is only a partial answer is that compared with steam, ing research centres on ideas cerns two aspects of a single coal conversion tinuous operation. It has been national development pro- boosted to over 90 to allow Mr. to greater pit productivity, and tolurne is a relatively expensive that may lead to a new way of problem.

Letters to the Editor

As far as the interest rate relevant.

of income. The mum.

ince a norm by lence second to none. light of optimum B. G. W. Jamleson.
national resources.
13. Rustwick.
yroll of individual Tunbridge Wells, Kent. ould rise by this out penalty. Firms pay schemes would be flexibility of an percentage before nalty. Firms with-would attract full

zerland.

d to

Jamieson

astonished to read King's vitriolic mber 21) on Access. nplaint seems to be a not responsible in the goods and serd to the cardholder 2 case of new mem-

mortgages. The case of covent mercial training in the education in securing sales at premium

or income. The Lastly Mr. King states that the tions with the prospective buyer. From Mr. M. Ashfield aining—frequently giants of High Stret credit trad. Neither factor depends on the complex dispute ing do not discriminate against engineering background of accounting for inflation systems, and which their locations standing customers. I would be exporters. Performance hope) a fresh issue. ing do not discriminate against engineering background of systems, and which their long standing customers. I would-be exporters. Performance am afraid that I can give two in both can no doubt be improved instances where this is just not by some form of education. But true. For years I had a subscription ground it in account with Hepworths, the true. For years I had a subscription ground it in account with Hepworths, the stantially to industry co-operation and There should be charged. The present rate adequately equipped to provide incomes Guidance Garges which had a charge card ability of technological exports. The second example is Blue Star useful contribution to the profit. Garges which had a charge card ability of technological exports to be settled monthly. I had one with the technology and with the ion relativities of its cards for 10 years until markets.

The committee participative and uld collect, analyse actistics on incomes which 2 per cent. per month and uld collect, analyse actistics on incomes which 2 per cent. per month interest is charged. It has lost of participation and job puid inspect and evaluated pay industry that met is of participation and job puid inspect and evaluated pay industry that met is of participation and ion.

The Government with Access and if used as a charge and in my exper- Faculty. Askride Manuagement tinkers Torman doubt that acadenut of education. But fourth the doubt that acadenut of industry in use adscription in the comparison of one influstry that met is of participation.

The Government there is no subscription fee with Access and if used as a charge and in my exper- Faculty. Askride Manuagement tinkers Would be a fresh issue. Anthony happed in schement is now into the comparison of indices already appearing from the deduction to the profit. The press has a countring to runsed in deduction in the subscription for indices already appearing from the Beakequate equipped to provide adjust historic to current values:

"No difficulty there I think happed to come fro

tr the Government charge card is free and con- From the Head of the Marketing tr the Government venient in use and in my exper- Faculty, Ashridge Management

No conflicting loyalties

In no circumstances in our

discussions which have con-tinued for almost two years have I seen any evidence of conflict ing loyalties. In contrast, all EOC commissioners have co-operated whole heartedly to each unanimous decisions. Margaret Allen.

P.O. Box 7. New Printing House Square, Gray's Inn Road, W.C.I.

Pre-contract analysis

ve a bank loan for From Mr. J. Dingle. As Mr. Overton points out too frankness and greater precision must come from the CSO before its figures are used.

As Mr. Overton points out too frankness and greater precision must come from the CSO before its figures are used.

As Mr. Overton points out too frankness and greater precision must come from the CSO before its figures are used.

As Mr. Overton points out too frankness and greater precision must come from the CSO before its figures are used.

M. A. F. Ashfield.

M. A. F. Ashfield.

We would be liable profitability of major export search shows the importance of ety would be liable profitability of major export search shows the importance of the shortcomings contracts. I suggest his emphasis service (nearly eighty separate fluckwell Heath, high Wycombe, Bucks.)

charged by Access is concerned.

fliculties in getting it is of course true that if bor- of new market areas is too available. The reason was ser rowing funds over a period the closely identified with analysis of vice and effective management that can work out at hearly 23 supply-demand balances, and not uided negrotations.

(1) Research into the potential inficantly above the lowest price available. The reason was ser rowing funds over a period the closely identified with analysis of the seller of the politics of the buying organisation. will surprise no one uided perpetuators.

see have been a ressures of events sectional groups unidered contributional economic between four and six to have the scope of overall though the seller of the politics supply-demand balances, and not the buying organisation.

by the seller of the politics to buying organisation.

by the seller of the politics to buying organisation.

card and pay the complete sum politically practice in such areas. Ashridge Management College, between the scope of overall to have the scope of overall weeks free credit for which the seller of the politics.

national economic weeks free credit for which "Business Research."

Access has to pay 7 per cent or (2) The views of the eventual so. I believe about 50 per cent, project manager should be given notivated response of credit card, customers come equal weight with those of the apportunity while horrow for short periods pay decision making. This is possible all ends such as the considerably less than the maximum.

22) demands fuller development and drink, bottles and cans. if we are to meet the commercial challenges identified by him in securing and then profitably implementing major foreign pro-in the U.K., and do not cover

hey exceeded the nalty would be 100 from the Feutures Editor, on the amount by The Times

management, ember of the Equal Opportunities cipation and engeded structural tey leave detailed may where it belongs the allegations of "divided who pay and those to manage. I would like fo comment on the right to manage. I ciated with TUC. CBI or education who manage. I ciated with TUC. CBI or education who manage the complex to manage the complex to manage the complex to manage. I ciated with TUC. CBI or education who manage the complex to manage the complex to manage the complex to manage. I ciated with TUC. CBI or education who manage the complex to manage and those of the creature of government." Septir to negotiate the manage the complex to manage the complex to manage the complex to manage and those of the creature of government. Septir own skill and tember 9).

These members of the EOC. Conventional salesmanship that take account of imported whole industries purchases, to manage that taking it that teams all the political problems that this raises. Add to this the fact that customer and seller will not the helped by the fact that training in adjustment of its indices for whole industries. These industry-specific figures will be of no use to the figures will be of no use

There seems to be limited to understanding of sophisticated investment appraisal approaches, used by customers, and less understanding of sensitivity and risk analysis. Knowledge in these areas has two effects: it minimises the chance of occurrenee of the type of problem for the official statisticians, and naw faced in Nigeria; additionally it allows the salesman we must account for inflation.

project appraisals.

emptor applies and any other of professional engineers prices. One recent U.S report view strikes me as totally illogi- obscures two factors which are showed that in five industries, likely to be more immediately purchases in 41 per cent. of cases were made at prices signals.

As far as the interest rate relevant.

Indices are too broad

Sir.-Vet another letter on

lifting and winding devices. There are only two figures to cover all metal-working machine Sir.—The insight reflected in tools, and two to cover all Mr. Overton's letter (September machiners used to process food

Even worse, these asset specific indices only cover equip-Our problems arise from four anything imported. Thirdly, although the CSO makes a rough major sources. Most training in adjustment of its indices for sales arise from a two person, the color of the co

sir own skill and tember 9).

2 rights are fundafree society. We of course, have the interests of concentrates on getting the order their organisations and their own and bardly at all on the importances in our their organisations and their own their own their own their organisations and their own their own their organisations are not inimical to the into use with maximum organisation interests are not inimical to the into use with maximum organisation which commitment and interests of all women—and all interests of all women—and all satisfaction from the customer.

Source.

This means understanding the improvements the same as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition/age of the asset used by the firms in the came as the composition of the came as the composition of the came as the composition of the came as the composition in the came as the composition of the came as th customer in depth and from the beginning of the selling period effectively acting as a consultant to the buyer on implementation.

It is modernising its equipment more rapidly than another industry may be unfairly penalised. If the firms within it use the CSO's asset-specific indices. In is modernising its equipment CSO's asset-specific indices. In an age when many firms have over a quarter of their producofficial booklet only the vaguest of hopes for getting asset-specific indices to cover other countries.

I have the highest admiration to persuade the prospect to It may be that my anxiety is change some of the shaky misplaced, and the sensitivity assumptions underlying most of company accounts to the appropriate experience. biases listed above is small. I suggest, however, that more

International Monetary Fund and World Bank annual meetings open in Washington.

EEC Agriculture and Fisheries at British Leyland's Lancashire Secretary, opens National Energy Ministers begin two-day meeting ous and truck factories.

Managers' Conference—expected National Energy Managers' Conference—expected announcement of Government's

original ward four invalidations and an all-day per cent.

commissions and an all-day per cent.

seminar on energy, with particular Mrs. Margaret Thatcher. Con. Imperial College, London thalf-year).

emphasis on nuclear energy.

servative Leader, continues tour Mr. Fred Mulley, Defence Serre-COMPANY MEETINGS.

the properties of Transport, and Sto (half-year).

Wr. Fred Mulley, Defence Serre-COMPANY MEETINGS. imphasis on nuclear energy, servative L. National union officials in talks of Scotland

To-day's Events

mittee in Washington to discussion by U.S. Government to extend U.S. Soviet Strategic Arms Limitation agreement beyond October 3.

Liberal Party Assembly begins in Brighton with four informal commissions and an all-day per cent.

Laker Skytrain from Gatwick to measures being considered.

Mr. John Methyen, director Mexican Ambassador, at Mansion House, Manufacturers' annual confersant and an all-day per cent.

Mr. John Methyen, director Mexican Ambassador, at Mansion House, Manufacturers' annual confersant annual confersant ence. Grosvenor House Hotel, National Exhibition Centre, Mr. William Rodgers, Transport Birmingham.

Symposium of European Confersions (Ambassador) at Manufacturers' annual confersant ence of Ministers of Transport Birmingham.

Symposium of European Confersions (Ambassador) at Manufacturers' annual confersant ence of Ministers of Transport Birmingham.

Symposium of European Confersions (Ambassador) at Manufacturers' annual confersant ence of Ministers of Transport Birmingham.

Symposium of European Confersions (Ambassador) at Manufacturers' annual confersions and an all-day per cent.

Mr. John Methyen, director Mexican Ambassador, at Mansion House, Mr. William Rodgers, Transport Birmingham.

Symposium of European Confersions (Ambassador) and Manufacturers' annual confersions and an all-day per cent.

Mr. William Rodgers, Transport Birmingham.

Symposium of European Confersions (Ambassador) at Manufacturers' annual confersions and Manufacturers' annual confersions and Manufacturers' annual confersions annual

National union officials in talks of Scotland tary, open Electronics Exhibition. See Woon dispute of production workers. Mr A. Wedgwood Benn, Energy Royal Lancaster Hotel, London Page 12

end of Industrial Society conference, Buchanan Arts Centre, Aberdeen University.

Ministers begin two-day meeting in Brussels.

Special meeting of panel of Senate Foreign Relations Committee in Washington to discuss proposed unilateral policy declaration by U.S. Government to Increase Lancashire Secretar', opens National Energy Managers' Conference—expected Aberdeen University.

Managers' Conference—expected announcement of Government's of London, attends luncheon with chairman and Board members of the Port of London Authority at with new tax incentive among the Port of London Authority at World Trade Centre, E.1 and later receives Senor Manual Talla New York.

Mr. John Metheen discussions Contained to the Port of London Authority at World Trade Centre, E.1 and later receives Senor Manual Talla New York.

New York.

See Week's Financial Diary on



Rembrandt country is Rabobank country.

Rembrandr, the famous Dutch painter, worked all his life in Holland and yet created art with a worldwide appeal.

The Centrale Rabobank is very much at home in Holland_and increasingly in the world at large. With a strong agricultural background, the Centrale Rabobank heads a cooperative banking organisation with more than 3100 offices and a combined balance sheet total of well over 50 billion Dutch guilders (US \$ 20 billion) in 1976.

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Centrale Rabobank, International Division, St. Jacobsstraat 30, P.O. Box 8098, Utrecht, The Netherlands, Telephone 030-369111.

Telefusion colour rentals buoyant

IN HIS annual statement Mr. J. N. Wilkinson, the chairman of Telefusion says that the new financial

earnings jumped from 1.17p to 6.41p per 3p share and the dividend total is the maximum permitted 1.170273p (1.047763p) net.

Mr. Wilkinson says that inflation range of Teleng products and the while lower than the previous range of Teleng products and the subsequently im

tinued to erode margins. A proved moderate rental review was there as the half-way stage of the financial year. In February 1977 two ground force introduced in November 1976 application of funds shows an at the half-way stage of the financial year. In February 1977 two grounds for the financial year.

Retail trading, while maintain. Meeting Connaught Rooing a satisfactory level of turn-October 20, at 12:30 p.m.

September 26, 1977

BOARD MEETINGS

year has started with the background of depressed consumer spending but colour TV rental has been buoyant. He adds that as living standards improve so will demand and this will be reflected in improved results.

As reported on September 1, turnover. excluding VAT, expanded from £44.04m. to £22.01m. in the year to April 30 to £22.01m. in the year to April 30 to £23.14m. Stated earnings jumped from 1.17p to

Esperanza

consolidate

Trade to

year, was still very high and con-turnover has subsequently im-

increase in short term loans of 199,000 (2323,000 decrease) and an important acquisitions of rentol accounts took place, one in Brussels by the Belgian subsidiary and the other a £3m. acquisition from Focus Television Rentols. Both have been successfully absorbed and will provide additional profit in the new financial year.

The considerable expansion of rentol assets has taken place with the number of rentol branches in the U.K. increasing by only 7 during the year to 152. resulting in an increase in branch subscriber density which provides a firm base for improved future profitability.

Retail trading, while maintain.

In his annual statement Lord in the annual increase in branch subscriber density which provides a firm base for improved future profitability.

In his annual statement Lord in the annual increase in branch subscriber density which provides a firm base for improved future profitability.

In his annual statement Lord in the annual statement Lord in his annual statement Lord in the accounts also reveal that the group is final of 1.814p making a maximum allowed increase for the year. Last year's final of 2.235,000 (£321,000) increase in branch subscriber density which provides a firm base for improve future year may well be less than last year. He is hopeful, of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of the "A" Ordinary shares and 34 per cent. of th

H. HOGARTH & SONS, LTD.

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Representative Office

MANUFACTURERS HANOVER

LEASING CORPORATION

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Babcock Nederland B.V.

U.S. \$35,000,000 7 per cent Convertible Guaranteed

The 35,000 Bonds of U.S. \$1,950 each consituring the above issue have been admitted to the

Official List of The Stock Exchange in London. Interest is payable annually in arrears on October 15, the first such payment being due on October 15, 1970. Dealings commence on September 26.

1977 for deferred settlement on October 13, 1977. All dealings in the Bonds will be conditional upon

closing as set forth in the Sub-cription Agreement referred to it, the Extel Card and upon the

passing on or before I p.m. (London time) on October 19, 1977 of a resolution by the shareholders of Babcock & Wilcox. Limited to increase the share capital of Babcock & Wilcox, Limited by

The Particulars of the Company and the Notes are available from Extel Statistical Services Limited

and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up

Babcock & Wilcox, Limited

The following have agreed to subscribe or procure subscribers for the Bonds:-

(Incorporated with limited liability in the Netherlands)

guaranteed by, and convertible into ordinary shares of

Issue Price 100 per cent adjusted for interest

Bonds due 1992

Orion Bank Limited

Banque de Paris et des Pays-Bas

to and including October 10, 1977 from

Orion Bank Limited

1 London Wall London EC2Y 5JX

Credit Suisse White Weld Limited

Kidder, Peabody International Limited

Westdeutsche Landesbank Girozentrale

an amount at least sufficient to allow full conversion of the Bonds.

Gazenove & Co. 12 Tokenhouse Yard

London EC2R 7AN

Investment Trust 17.1 per cent. Meeting, 77, London Wall, E.C., October 20 at noon.

Whatman Reeve up midterm

were up slightly from £696,000 to £719,000 on increased turnover of £4.68m, against £3.94m.

The directors state that on present trends they expect that profit for the full year will be in line with the record £1.51m. for

The interim dividend per 25p share is lifted to 2.238p (1.814p) net and the directors say they

of the Ordinary shares and 34 per cent. of the "A" Ordinary.

Meeting Connaught Rooms, WC, the chairman says, given their diversification around the world and the increasing demand, particularly in areas of rapid development such as the Middle world ender and there has been an development such as the Middle world increase over the preceding quarter and there has been an development such as the Middle world increase over the preceding quarter and there has been an improvement in business confidence. He makes no forecast for the future but says that the comover for the year as a whole, showed signs of flagging during the last quarter, reflecting the falling standards of living. Consequently stocks of merchandise at the year end were higher than planned, but have since been substantially reduced. Meanwhile the 109 Trident retail branches give reasonable national coverage.

The broadening of the range of wares for clothing and the increasing demand, particularly in areas of rapid development such as the Middle East and Far East.

As reported on September 1, March 31, 1977 rose from \$2.92m, and the dividend was stepped up to \$5.52m, and the dividend was stepped up to \$5.52p net.

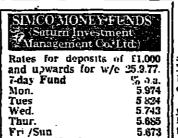
The broadening of the range of wares for clothing and allied the increasing demand, particularly in areas of rapid development such as the Middle East and Far East.

As reported on September 1, March 31, 1977 rose from \$2.92m, and the dividend was stepped up to \$5.52m, and the dividend was achieved for the year to April 1977 pre-tax profit for the year to \$4.548p) with the formulation of the range of the increased expenditure of the increase over the particularly in areas of rapid development such as the Middle East and Far East.

As reported on September 1, March 31, 1977 rose from \$2.92m, and the dividend was achieved for the year to April 1977 from a loss of £40.421 when it reaches the market place.

As already known a turnround was achieved for the year to April 1977 from a loss of £40.421 when it reaches the market place and the increasing demand, particularly in areas of r

and its subsidiaries from the re-strictions contained in the trust deeds by which the stock is con-



September 26, 1977

3-Month Fund Wed.

FIRST HALF 1977 pre-tax profits

Sir George Burton, chairman of Fisons, which is to-day due to appounce results for first balf of 1977.

New savings plans from Equity & Law

#213.951

**Supplemental profession of profe The Equity and Law Life Assur-

Bromsgrove Casting confident

Mr. J. M. L. Ormerod, chairman of Bromsgrove Casting and Machining, is confident as resards of Bromsgrove Casting and The following secucifies have Machining, is confident as records been added to the Share Information of the Share Inform optimism.

As known pre-tax profit for the American Express (Section, year to March 21, 1977, fell from Americans) Johnson and Barnes 1234,638 to 1150,326, due mainly (Section: Industrials-Miscel.) to industrial disputes of a Riley (E. J.) (Section: Indusprincipal customer. The dividend trials-Miscel.)

is increased to 1.990 net per .5p share compared with 1.8p.
During 1975/77 the company increased its workforce, and also undertook the manufacture of castings for aluminium wheels.
The chairman adds that eight new dies were also brought into operation during the year.
Mr. Ormerod says that expansion

on October 19 at noon.

FT share scrvice

Financial Times:-

Results and Accounts in brief 🕒

RESTWOOD COMPANY (ameditated)
bolding Produce profit for first had 1957
\$25 the 1912700 including aride of subsidiary (191270) (191270) and patron commands to the first had 1957
\$35 the 1912700 and patron commands by the first had 1957 at 1958
\$45 the 1912700 and patron commands by the first had 1957 at 1958
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To the holders of NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1980 In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest for the semi-annual period ending on the 20th March 1978 at 7 per cent. Interest due at the end of the interest Period will be available upon surrender to any of the Paying Agents of

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

INCAL AUTHORITY BOND TABLE

TOOKE VALUAL	3 8 6	DO112	, aarr	
Authority (telephone number in parentheses)	Annual eross interest		Munimum Mus	Life of bond
pare di de ser-	"h		<u> 5</u> · ·	Year
Alvn and Desside (0244 531212)		3-year	100	4-6
Conbridge (98 28514)		Frear .	2,000	4.7
Lacemool (0sl 227 3911)		Lyear	500	3
Liverpool (051 227 2011)		vear	500	4.6
Reading (0734 592307)		}-year	1,000	3 .
Resbridge (01-478 3020)		- J-year	200	4-7
Thurrock (#375 5122)		year	300	. 4
Thurrock (0375-5122)	103	}-902F	300	5-7

Financial Times Monday September 26 1977 De divid Expansion planned ble by Neepsend

effect of these problems.

Mr. Speight says Neepsend has benefited from its investment at Ferro Alloys and Metals and the newly acquired Gomex Tools subsidiary will be expanded and is expected to make significant sales

and profit contributions in the e. Canadian steel subsidiary

operations more competitive and plans include a new electric arc

SATISFACTORY profits are The capital demands are be expected by Newscad in the met-through a £2m. loan recurrent year Mr. Stanley L. able in £400,000 instalno Speight, chairman, says in his beginning in August, 1979, annual statement.

In the year ended March 31, the bank base rate for the 1977, pre-tax profit of this Sheffield two years rising to 21 per rendered at the sank base rate for the 1977, pre-tax profit of this Sheffield two years rising to 21 per rendered at the state for the 1977, pre-tax profit of this Sheffield two years rising to 21 per rendered at the state of the from £2.778.000 to £2.739.000 fl. 23m. to £1.04m. Mr. Speight These have been applied says the biggest problems were stocks which increased £2.2m his to contend with low home market at £5m. Creditors rose a sin in the steel division where it had \$7.55m., and debtors £1.2m. his to contend with low home market at £5m. Creditors rose a sin demand and dumped imports amount to £4.2m. in the £5. The lack of engineering year. A total £546.000 was 5 activity affected the machine and on fixed assets, and the group engineers cutting tools operations contracted and approved carefineers cutting tools operations contracted and approved carefineers cutting tools operations contracted and approved carefineers in the casting division experienced difficult trading (£283.000) in the current year conditions. But better results Meeting, Sheffield, October from other areas cushioned the at £2.15 p.m.

Alexanders to expand

A £300,000 expansion in Its Canadian steel subsidiary vehicle trade is announced by trading as Neepsend Steel of J. B. T. Loudon, chairman Canada acquired from May I this J. B. T. Loudon, chairman year will enable expansion of interim report to sharehold activities there and provide a springboard for sales in the U.S. on the construction of miles resisting Canadian associate, premises for the sale and septimbered sales well ahead of last year's level in the current year.

New plant is being installed to make its U.K. steel and casting the company plans to septimber the company plans to septimber to the current year. The company plans to se existing tractor and lorry plans include a new electric arc existing tractor and lorry furnace to produce castings for mises and the proceeds the expanding casting division, as well as ingots for re-rolling and tribution towards the cost of forging. Capacity is also being stepped up in its tool division as reported on Septemi while other new plant is being mew premises, he adds:

Mr. Speight says inflation towards the cost of the mistalled in the steel division.

Mr. Speight says inflation towards in Septemi pre-tax profits for the last to March 31, 1377. were to make a material tribution towards the last to make a material pre-tax profits for the last to make a material pre-tax profits for the chairman says that division towards the make a material pre-tax profits for the chairman says that division towards the cost of the make a material pre-tax profits for the chairman says that division towards the cost of the make a material pre-tax profits for the chairman says that division towards the cost of the make a material pre-tax profits for the chairman says that division towards the cost of the make a material pre-tax profits for the chairman says that division towards the cost of the make a material pre-tax profits for the chairman says that division towards the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of the make a material pre-tax profits for the cost of t

EQUITIES

17.75 27.55

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or more of the capital. Anglo-African Finance pany—Textile Investment of NTEREST STE pany has purchased 20,000

quity. September 22 and 5,000 on Meeting, 24 Austin Friers E.C., September 23 at 1969.

REDLAND
Redland has issued 251,149
Ordinary shares as the second instalment of the consideration for

the acquisition of H. Lavender and Son which took place in 1978.

SHARE STAKES Berry Trust Company Edin-burgh investment Trust has sold

and minimise carcation; inverselved fully explained; con modelling to compare and select trusts and bonds—a practical d stration. Speakers include such well-WHTS' OFFERS lecturers as Geoffrey Newman, action Consultant, Poter Poetty. Executive, Chieftein Unit Chieftel unit verse performance graphs.

Profit exceeds £1 million for first time

Extracts from the Statement of Mr. Edward G. Dale, Chain

Profit before taxation amounted to £1.327.052 -exceeding fill for the first time. In view of the difficulties encountered during the year I consider this to be an excellent result.

Demand for our storage, distribution and shipping and forwarding services was buoyant and the substantial contracts obtained towards the end of last year have enabled the division to increase if orks Loan Be

Steel stockholding and processing showed aconsiderable improvement both in terms of turnover and profit. In the might supplies section sales and profits continued to grow.

Your company's continued success depends to a gleat extent on th national economic climate and it is in the interests of shareholders and employees alike that the rate of inflation is reduced as soon 68

Year ended 31st March 1976 £.000 £'000~ £'00X 25.510 18,873 15.70K Profit before taxation 1,327 761 Profit after taxation 1.079 402 6.3p 17.10 Earnings per ordinary share *2.84 LENDING RAD Opdinary dividend per share *3.44p *3.10p



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Foreign exchange telex 888 959 Canonex Edn 🛰

FINANCE FOR INDUSTRY TERM DEPOSIT! Deposits of \$1,000-225,000 accepted for fixed terms of years. interest paid gross, half-yearly. Rates for depreceived no later than 30,9,77.

Terms (years) 3 4 5 6 7 5 8

Terms (years) 3 4 5 8 5 8 101 Interest 5 9; 164 164 17 114 114 114 114 115 Interest 5 9; 164 164 17 114 114 114 115 Interest 5 9; 164 164 17 17 Interest on request. Deposits to and fell of information from The Chief Cashing Thansa for last Limited 91 Waterioo Rose, London SEI 27F (01.928 12.177) Cheef the payable to Benk of England 2/18 177 Cheef the payable to Benk of England 2/18 177 Inc. holders company for 1675 and SEI

Liovas Ba London & London V Midland Samuel Man Morgan Gamel Morgan Gamel Man Morgan Gamel Man Morgan Gamel Man Morgan Gamel Gamel Gamel Morgan Gamel Ga

ial Times Monday September 26 1977 dividends ding dividends etable

onvenience of readers the dates when some of the it company dividend statements may be expected in weeks are given in the following table. The dates see of last year's announcements, except where the oard meetings (indicated thus") have been officially should be emphasised that the dividends to be not necessarily be at the amounts or rates per cent, dumn headed "Announcement last year." Preliminary sually accompany final dividend announcements.

	· ····································	and distance of Sulfofficements	•
Date	Announce- ment last year	Annound Date ment la	at.
		Highland	
PDL 29		Distilleries Oct. 24 Final 3.77	,
	1-1000	Ruola Repong . Sept. 30 Fm. \$MO.	75
^pt. 23		"Laing (John, Sept. 26 Int. 8.7	•
'ept. 29	Int. 3.3534	*Legal and	
		Genl. Assee Sept. 28 Int. 1.87	
CL 13	Int. 1.32	Lesney Prods Oct. 11 Int. 8.94	
rt. 4	Int. 1.7256	Lilley (F.J.C.) . Oct. 13 Int. 0.554	-
-Dt. 28		Marks and	-
-CL 14		Spencer., Oct. 29 Jul. 8.1%	
Pt. 26		Matthews	
ct. 11	Int. 0.672	Hidgs Oct. 21 Int. 16 97	4
		MettoyOct 15 Int 0.95	•
et 20		Morgan	
ept. 29	INL 0.2	Crucible. Oct. 8 Int. 275	
~ .	Int. 2.535	Mothercare Oct. 23 Tot. 28.4%	
et. 4		Parson (S.) Oct. 8 Int. 2	•
CL 5	Int. 1.73	Plantation	
	11R. 1.,15	# ####################################	,
ept. 28	Int. 1.375	70 & 0 To 44 Oct - 70 100 13.24	•
chr. "a	146. 1.3/3	PA O DefdOct. 5 Int. 2.5 PMC	
ct. 12	Final 4 7326		
ept. 27	Final due	Regridon Smith Sept. 29 Int. 8.8123 Richardsons	•
	r mar ppt	Westgarth Oct. 18 Int.3.2%	
CL 6	Final 1,8778	*Royeo Sept. 30 Int. 1	
ct. 21	Int. 78.9		
ct. 13	Int. 1.424	Ruberoid Oct. 5 Int. 6.7	
ct. 12	Int. 1.63216	Rughy Portland	
11. R	Figal 3.755	Cernent Oct. 3 Int. 1.496	
	Ini. 1.53	Scottish Met.	
	Int. 2.75	Prop Sept. 29 Final 0.94	į
ept. 26.		*Sime Darby S pt. 27 Final 1.75	,
ept 25		*600 Group Nov. 24 Im. 9.2%	
	111M 1-92	Smurfit	
ct: 5	Int. 2.2	(Jefferson) Oct. 4 Int. 2.475	
ct. 19	IDL 46%	Thoroson (irg. Oct. 6 Int. 2.08	
-4 43		URM Oct. 21 Int. 10.9%	
at. 13	Int. 2.3	UDSOct 19 lni, 12.9%	
	Final 5.991	Wilmot	
11	1. mm 1.3AI	Breeden Oct. 12 Int. 1	
cL 5	Int. —		
er 9	m. —	* Board meerings intimated. * 1	اعنا اعت

NT ISSUES

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IXED INTEREST STOCKS

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£001. 2861.	Name to Car Car 1000	COST.	_1.
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. 16454 17.49	Du. Variable Rate 1962	gy3g	l
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HHI ₂ 503±0	'iamıwell 15% Red.Stk.1945	.69%	+ 14
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j 10 ₇₂ 91a	Southwark 1145 Red. 1804-50	553	+ 11
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"RIGHTS" OFFERS

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test guile: Vés	. 19		Stock	Closing Prices	+ 07
7	High	Low		P	
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3 7,10	475		British Sugar	450	-5 I
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	11Jpm)			11 <u>12</u> pm	
1-121:10	54 lg!	301e	Vedbam Stringer	33	-12
	25000	16000	Wagon Finance	23 pm	<u> </u>
2 a 22/R	127	100	Ward White 1012 & Cuv. Pri	127	+8

date usually last day for dealing free of stamp duty. a Placing b Figures based on prospectus estimate. A Dividend rate paid or capital, cover based on dividend on full capital. p •• Pence Indicated. W Forecast dividend; cover based on previous year's lend and yield based on prospectus or other official estimates for T Figures assumed. I Cover allows for conversion of shares not now mas or ranking only for restricted dividends. •• Issued by tender. ers of Ordinary shares as a "rights." • 230 S.Afr. cents. I Rights illustrion. If Minimum tender price. • Reintroduced. It Issued to be holders. I Allotment louers for fully-paid. † Provisional or partificers. S with warrants. • After suspension.

Works Loan Board rates

a loans B are 1 per cent, higher in each case than non-tequal instalments of principal. ‡Equal repayments. Effective from September 24. Quota loans repaid al by ERI mai

RASE	LENDING	RATES	
		Samuel § 7	ኧ

| 1 | | 12 | | 12 |

nk	7 %	Hill Samuel
11 marsha 7 and	7 %	C. Hoare & Co 7 %
sh Banks Ltd.	7 % 7 % 7 %	C. Hoare & Co
Express Bk.	4.30	Hongkong & Shanghai 7 %
ık	7 %	Industrial Bk. of Scot. 8 %
; Ltd	7%.	Industrial Br. of Scott 5 %
isbacher	71%	Keyser Ullmann 7%
Bilbao	7%	Knowsley & Co. Ltd 8100
redit & Cmce.	7 % 8 %	Lloyds Bank 7 %
lyprus	8 % 7 %	London & European 81%
N.S.W	7 % 7 %	London Mercantile 7 %
elge Ltd	7 0'	Midland Bank 7 %
ieige Liu	71%	Samuel Montagu 7%
u Rhone S.A.	7 %	Morgan Grenfell 7 %
Bank	. 70 -	National Westminster 7 % Norwich General Trust 71%
hristie Ltd	81%	Norwich General Trust 71%
.e.∃oldings LtQ.	y ÷,	P. S. Refson & Co 7%
of Mid. East	7 %	P. S. Refson & Co 7%. Rossminster Accept'es 7%
Taipley	7 % 8 %	Royal Rk Canada Trust 7 %
* ermanent AFI	8%	
& C Fin. Ltd.	9 %	SCHIENINGE DIMERICA III
d	71%	E. S. Schwab 81%
.0	9 %	Security Trust Co. Ltd. 81%
dings		Shopley Trust 34 %
use Japhet	7 % 8 %	Standard Chartered 7 %
ates	8 %	Trade Dev. Bank 7 %
ted Credits	S %	Trustee Savings Bank 7 %
ive Bank *	7 %	Twentieth Century Bk. 84%
n Securities	7 %	United Bank of Knwait 7 %
onnais	7 %	Whiteaway Laidlaw 71%
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Franscoul	~ ~	YOUKSHITE DAMA
don Secs	7 % =	Members of the Accepting Bouses
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Fin. Corpu.	2 70 *	7-day deposits 3% 1-month deposits
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libbs	7 % or	7-day deposits on sums or stone over
irrant Trust	7%	CHE AND ALE
ed Guaranty	7%.	Call deposits owner \$1 000 300.
3 Bank‡	7 % .	7-day deposits on sums of 110,000 and under 3%, up to £22,000 4% and over £25,000 4%. Demand deposits over £1 000 3%. Demand deposits 4%.
) Daux	7 % 5	Rele also applies to Sterling Ind.
Mahoa	7 95 5	Kale with Thomas in presume were
Bank	7 %	Secs

Strong interim upsurge by **Straits Trading**

FINANCIAL TIMES REPORTER

AN INCREASE in first half profits of more than a fifth is pany points out that Malaysian SS6.1m. from SS5.3m. in like
announced by Straits Trading, Titanium Corp. BHD, in which period of 1976. The company
one of the oldest and largest Straits has a 30 per cent has declared an interim dividend
buyers and smelters of tin in interest, incurred considerable of 3 per cent tax exempt and
Singapore and Malaysia.

reckons that its prout from trad-operations.

In the six months of 1977. The company has recommended a but it expects income from in-NATIONAL Iron and Steel Mills' final dividend of 16 per cent, less vestments to increase.

Pre-tax profit for the six months tax.

Swiss RE.

lifts dividend

Group turnover for the six tion which ended on June 30. months ended June, rose by an The plant was put on a care and eighth from \$\$333m. to \$\$431m. maintenance basis.

while profits before tax moved up by 21 per cent. to \$\$16.58m. rose sharply by 48 per cent. to from \$\$13.66m. The interim \$\$5.99m. from \$\$4.74m. thanks dividend is being held at 12 per almost entirely to the tin mining companies. This reflected cent. ing companies. This reflected
During the current and final higher tin prices and the reprosix months of 1977. Stratts cessing of residues from past
reckons that its profit from tradoperations.

Oetker sales

slip lower

SINGAPORE, Sept. 25.

Malayan **Breweries**

SINGAPORE, Sept. 25. PRE-TAX profits of Malayan Breweries rose by 11 per cent to \$525.9m. from \$\$23.2m. in the first six months of 1977. The

German bond trading

Results improved over the year for both casualty and non-life moved upwards.

Sales in groceries rose by 8.4 that decisions on early repay-

reinsurance, which showed an underwriting profit, and life reinsurance, profits which were slightly higher than for 1975-76.

A "substantial" rise in investment income resulted from the greater investment volume and more stable exchange rates. Administrative costs went up by any 2 per cent, and life per cent, from DM957m, to DM ment have been taken."

The suspended loans include the DM750m, and DM250m, parts of the increase. All operations of the 1973 German "stability in the sector, said the report, loan." of which the first segment was officially priced at par while the stable exchange rates, and this, they have been taken."

The suspended loans include the DM750m, and DM250m, parts of the 1973 German "stability loan." of which the first segment was officially priced at par while more aided by a "dream sum-ruling market conditions on day only 2 per cent, as compared or cent, from DM957m, to DM

The suspended loans include the DM750m, and DM250m, parts of the 1973 German "stability loan." of which the first segment was officially priced at par while the smaller loan was priced at ruling market conditions on day only 2 per cent. only 2 per cent, as compared mer" which resulted in a very of issue. The third issue is

with 4 per cent. in the previous substantial increased ice cream a DM100m. City of Berlin husiness.

Money and Exchanges

Lending Rate 6 per cent. (since September 16, 1977)

reinsurance, which showed an underwriting profit, and life

was never any suggestion in the market that Bank of England Minimum Lending was likely to be cut on Friday (all and a signals to the market and the

Day-to-day credit was in short Swiss franc. The Swiss authorisupply in the money market for ties probably gave some suppor

. 5834 + 12 5934 5912	three-mont	th Treasul	ry bills bo	ov. Week.	and some	e very su ents to	bstantial the Ex-	The ti	rend in i	nterést :	rafes over	
1214 861 ₂₁ 1 1214 10034;	was never market th Minimum	any sugge at Bank Lending v	estion in t of Englar vas likely	he cheque nd Wit to there		rates ver	y steady give any	London New Youreduction	rates lov rk, and l n in disc	ver than has led to counts of	has left n those in to a sharp n forward	Inflation increases need for
55 9812ml \$98 -14 104 \$97 -14 1412 + 14	preceding the rate d	er cent. or two week own to 6	each of t ks, bringi	he autho ng up en local	rities' ass tirely of ' authority some ex	istance w Treasury bill pu cootionall	as made bill and archases, y large	forward premiun most si remaine	pound n on oc hort-term d fairly	has be casions, positi close to	llar. The een at a although ons bave par, with	adamata profite
1634 + 14 5934 + 14 59754 - 14	were gene	rally firm	er, howevi	ՀԵ, Ռուբ	maior	doubt at	out the	Sterli		a little	e ground	BY OUR INSURANCE CORRESPONDENT
10034 + 21g 1052 + 21g 102 + 14	tween one	e as the dif emonth ar	fferential t nd 12-mon	oe-remai th events	es the son the	developn other sid	nent of e of the	part of	the wer	k, but	hing at	MEMBERS OF the Chartered All too often, underwriting hold sector of British insurance Insurance Institute attended the misfortunes get brushed under husiness insurance collectively
973 — 4 115	interbank around I	point .fr	om slight	tly trend	in the	U.S. MUL	ica amb.	An the	work I	is irade	እ-የሆራ፤ ምክር ላ	76th annual conference last week, the Boardroom carpet, so that have a tremendous, overwhelm. The conference, as usual, was when an individual company ing case to present to the public.
. 10 6 55 4 + 1:	I VIOUS F FIG	av.		เเดา	trom ine	regera:	meserve,	Washin	OTAB API	eement.	. ae caicu-	part discussion, part formal decides to increase its rates for a on the amount of claims part business, and on the first day particular class of loss-making and likely to be paid, and on the papers were presented on three business, it can encounter a high need for positive premium revi-
7012.+12	the presen	st rates m it level in	the imme	at terest di- Alti	rates in a nough the	underlyi	s. ng trend	dollar's	mangeo deprecia	ac oz.a, tion. acc	cording to	aspects of communication—com- degree of consumer scepticism, sion to put this multi-million
	ate inture	e, authough	be expect	er may i	not be ray	vouraute, incressed	quasuq	0.65 per	cent. fr	om 0.58	per cent.	and the insuring public, between present time in the field of house- into profit,
	later in th	ie year, p	rovided to e in nav i	iat for th re-ine n	n Thursdi	av. The	currency	Gold partiv c	rose \$2 m fears	about i	61.304-151‡. U.S. infla-	Oddly enough although one of hydrografich had in the industry is communicating
Prices + or	mains low authorities	enough to	o satisfy t	he had b earlie	een under r, particu	r a little la r ly .aga	pressure inst the	tion an Middle	d futur Bast and	South .	s in the Africa	lensure "the survival of our and storm claims but also from
10pm - 12	<u> </u>	Sterling	. 1	Locs [Loca Auth	Finance		Divolat	 	Eligibie Bank	Proe Trade	economy" and to make certain loss claims. At last week's conference [would have liked to have seen
10pm 1 ₂ 18pm 1 460 5 85 4 170 -2	Sept. 23 1977	Certificate of deposits	Interbenk	Authority deposite*	negot iable bonds	House Deposit	Deposits	market deposits	Bills 6	Blis &	Війвф	mixed economy and are aware made that much worse by the red to have heard much more of the part which their savings high degree of under-insurance and on this kind of companies
4712	Overnight	=	51g-6 —	514-51 ₃	=	. =	64 -	51 <u>7</u> .6	=	=	=	and our industry play in it." to which the majority of policy-
88 3927 11 ₂ pm 331 ₂	7 days or 7 days notice One month,	55, 56g	512-534 558-545	52g-51g 55g-51g	61g-614	63 ₄ .6 67 ₈ 6	614 61s	559 514 538-512 539	5 13 -5 <u>13</u> 5às	56g 55g	65g-61g 65g-61g	about bringing home to the in- ln 1977 while subsidence CII President, is already looking
25 ms -1 127 +5	force months	56 54 55 54 618 6	559-5†2 559 678 616 614	634-578 6-618	614 6 612 614 614 614	6.61g 6.61 ₄ 61 ₂ .63 ₄	=	539	54-54	5場 5湯	68-612 656	private citizens or commercial apace, there have so far been forence, may I be bold enough to
. a Placing	Nine months One year	64.64	614-678 658-678	634 678 778 8	634-612 618-634	654.7 7.74	=	=	=	=	=	industry to run its affairs profit- lably. individual companies have been able underwriting."
ate paid or p *** Pence nous year's	Two years		lnance house		e' natice Ad	hert Sevan	days fixed	- Longer	-term loca	l authorit	y mortgage	Indeed, I have searched right taking considerable steps to per- through the papers, and in vain, suade policyholders to get ade-
stimates for res not how	rates nominal	ly (bree year	ot burne by a 81-81 bet c	ent.: four : aper. Busi	years 191-104 ing rates (o	per cent:	five years h bank bilk	10÷-10; p 5 \$21 32-511	er cent.	ф Bank b nt.: tour-n	ill rates in nouth trade	for any word on arout The quete increases and therefore
ts. # Rights	bills 84 per o	rens. He sellung ra	te for one-m	ooth Treas	ury dilis 593	2 per cent.;	two-month	551132 pe	er cont.; a	nd three-	month 51132	ies, the entirety of Lloyds Under- tion to insurers funds,

Local authorities and finance houses seven days' notice, others sever rates nominally three years \$4.00 per cent.; four years \$100.100 per cettable are buring rates for prime paper. Buying rates for four-induced by the per cent. Approximate selling rate for one-month Treasury bills \$952 per cert. Approximate selling rate for one-month bank bills \$152 per cent.; Approximate selling rate for one-month bank bills \$152 per cent.; two-month 61-61 per cent.; one-month trade bills \$1-65 per cent.; two-month 61-61 per cent.

Finance House Ease Rate (published by the Finance Houses Assat Sank Deposal Rates for small state of discount \$1.400 per cent.

FOREIGN EXCHANGES

1			Rates	OTHER MARKETS			
	Bank Rates Ž		Close	Argentina 805.17-806.57 Argentina, 800-906 Anstralia 1.5697-1-5654 Austria 28-28 b			
New York Montree: Annaterdam Brusseht; Jopenhagen Prankfurt Lisbon Madrid Milan Oelo Paris Stockholm Pokyo Visnna Zarich IRates gru	71g 51g 61g 61g 61g 61g 61g 61g 61g	1.8e5 1.8756 4.284 4.22 52.4e-52.70 10.77 10.80 70.5e-71.1c 147.46-147.75 1.869-1.542 1.869-1.542 1.862-4.81 462-470 28.85-28.95 4.104-4.154	10.78-10.79 4.951-4.061	Brazit 28.00-26.00 Helgium 8134-86			

EXCHANGE CROSS-RATES							320 Eagles 421934-22234;\$220-223		
Sept. 23	Frankfurt	New	York	Paris	Brussela	London			FORWARD RATES
Prankfurt . New York . Paris	211.64 .14	2.32 4.9257 35.8 1.742	9387 6-91 8-82	47.19.28 20,28-29 7.25 29 8.59-60	13.754-765 62.50-60	4.067-065 11.7432-7435 19.6915-8115 62.50-64	94,24-34 40,55-57 199,63.,1 14,52-56 4,30-31	42.37-59 3 208.62-02 15.16-21 4.11-12	New York 0.03-0.13 rdt 0.04-0.14 c. dt Nontreal 0.15-0.25 c dia 0.25-0.56 c. dia
Amet'dam.	108.02.07 101.37-45	2.467 2.3597	2.97 3607	60.036-J095 47.84-88	6.579-224 6.575-,580	4.1144-65	95.58-87	104,466-516	Cop'nings: 71g-91g ore dis 20g-22g ore dis 20g-22g ore dis 51-2g or. pm
Curran	U.S. S in Montreal U.S. S=107.29-31. Canadian Cents. Canadian S in New York S=93.20-22 U.S. cents. U.S. S in Milan 884.10-26. Sterling in Milan 1540.76-1541.50.								Lasbon 50.120c dis Madrid 140-155c dis Mahan 9-15 the dis Osk:2442 ore dis Paris 134-23c dis Stackb'lin 442-51c ore dis 114-132 ore dis
EURO-	URO-CURRENCY INTEREST RATES*								Vienna
	Secret	in	Their	Canad Dolla			fraze	7. Germa n mark	CUDDENCY DATES

ERBO-CARRENCA INTEREST UNITES.									
Sept. 23	Sterling	U.S. Poliar	Canadian Dollar	Dutch Gullder	Swise fraze	W. Germa n mark			
†Short term? days notice Month Three months Six months	578-618 558-6 638-634	61g-63g 614-612 61g-656 65g-67g 67g-71g	6-7 6-7 63 _{4-71g} 7-7 _{4g} 71g-71g	31g.4 31g.4 4.41q 41g.43q 478.5	51-1 614-612 234-212 214-259 312-318	512-512-512-512-512-512-512-512-512-512-			

Euro-French deposit rates: two-day \$1-51 per cent.; Seven-day \$1-51 per cent.; -month \$4-5 per cent.; three-month \$1-51 per cent.; stx-month 161-161 per cent.;

Long-term Enrodollar deposits: two roars 78-75 per cent.; three years 78-76 per cent.; three years 78-76 per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one-month 57:6-59:6: three-month 69:6-6113 per cent.; six-month 613:6-613; per cent.; one-year 6-3:6-7136

"Rates are nominal closing rates. † Short-term rates are tall for sterling, U.S. dollars and Canadian dollars: two days' course for guiders and Swiss france.

Interest rates were fairly steady in London last week, with discount houses buying rates for market during the previous if this leads to an appreciation most of last week, mainly be to the dollar, following a report three-month Treasury bills boy. week, and some very substantial of the Swiss franc. three-month Treasury bills hover the remaining around 5% per cent. There even payments to the Extra the last few months has left

the	Middle !	Bast and	South .	Africa
eny site	Diviousi market deposits	Treasury Bills 6	Eilgibie Benk Bills &	Proe Trade Bills &
•	512.6 —	=	=	=
4	559 514 536-512 536 539	512-513 536 546-513	56g 5% 5% 5法	65g-61g 65g-61g 63g-61g 65g

van days fixed. Longer-term local authority mortgage	th
month bank bills 521 32-511 to per cent; four-month trade	
cent.; two-month 551152 per cont.; and three-month 51152	ies
per cent; two-mouth 59% per cent; and three-mouth	KI
per cent.; and also three-month 64-65 per cent. sociation? 77 per cent. from September 1, 1977. Clearing gar. Clearing Early Bank Base Rabus for lending 7 per cent	ari
ent. Clearing Bank Base Rains for lending ? per ceu)	PL

Sept. 23 !

(100 ounce) \$1501₂-1511₄ \$151-1513₄ Opening ... \$151-1513₄ \$151-1513₅ \$151-1513₆ \$15

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CURRENCY RATES

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GOLD MARKET

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Europea Dail o. Account

d.65305 1.13845 1.21947 18.5493 40.7851 7.02984 2.64235 2.80665 5.6075 503.709 6.26507 96.2765

This is Western Mining's selfportrait painted in connection
with its \$US\$40m. 1992 bond issue
the terms of which are expected
this week. The proceeds will be
used to fund part of its capital
expenditure programme and to
re-finance maturing U.S. dollar
re-finance maturing U.S. dollar
re-finance maturing U.S. dollar
for the year to last June.

These prospects are unc
Yeelirrie uranium deposit in North Broken Hill.

In fact, some of the heavy
trading in B. H. South thates in
recent months has been on
orehold although it is still in the
exploratory stage and its development some years away.

A company spokesman has indiSouth's write-up of the value of
its investment portfolio by a uranium." This is Western Mining's self-

Western Mining

Cross-currents buffet

details its much improved results for the year to last June.

The shares, however, linger at a lowly 109p and prospects are complicated by so many conflicting influences that some Yeelirrie's uranium ore could in (£123m.).

Here again, as with Western SIP IOWER

By John Wicks

ZURICH, Sept. 25.

THE OETKER family. which controls a widely diversified on the words from Sw.Frs.50 to Sw.F

He saw no recovery for nickel in the near term. Without this Western Mining's operating profit could be "materially lower" in 1977-78. He added that the day comes and trade to be included that when the day comes and the day comes are thought in Sydney associated along to exploit Yeelirrie and worth buying. Possible phosphate partners are thought in Sydney to be included that the many problems, enjoyed the many problems, enjoyed the many problems, enjoyed the many problems. could be "materially lower 1977-78. He added that could be "materially lower" in 1977-78. He added that the present metal price was "far too low" to justify the new developments which are necessary to ensure adequate world supplies in the longer term. Otherwise a shortage of nickel could develop in the early 1980s.

Something of a current term of a current term of been encouraging. Something of a current-year not been encouraging.

Something of a current-year saviour for earnings could be the investment in the thriving of share market stimulation while aluminium producer. Alcoa of share market stimulation while Australia, in which a 20 per cont. even the nickel market must stake is held and the rising profits surely revive eventually. Mr. year and were an extremely active fit by 50 per cent. overed Central Parbo's next pronouncement on Market in Johannesburg last week. Uranium prospects at the that the company has written up come at the annual meeting on old Luipaards Viol mine are the

"THE COMPANY and its subsidiaries constitute one of ing liquidity is hardly likely to Australia's largest diversified prevent a cut in the already mining groups. It is the fourth rather meagre 6 cent dividend, largest integrated nickel producer in the non-Communist world and accounted for over 6 per cent. of A sustaining factor, however, is total mine production in 1976. It is speculative lure represented derived for the most part from despite the withdrawal from the its nickel operations but the its nickel operations but the company also has interests in aluminium, gold, tale and uranium."

This is Western Mining's self
These prospects are the inguitation further news of its new ventures of the new ventures.

BH South enigma

Which brings us round to collins House group, BH South. It has liquidity problems forcing it to sell off some of its interests, a move which has helped to spark and uranium."

These prospects are the are the a tough nut to crack in a group of this nature which also includes how the and the the the tough the tough nut to crack in a group of this nature which also includes how the the tought the tought to crack in a group of this nature which also includes the tought to compare the tought to crack in a group of this nature which also includes the tought to compare the tought to crack in a take-over. But it would be a tough nut to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of this nature which also includes the tought to crack in a group of the tought to crack in a group of this nature which also includes the tought to crack in a group of the tought to cr

Roxby Downs Australia Will have partners are thought in Sydney solved the many problems, en to be ICI Australia or America's union that currently placue the

attempt could still come about.

Notseman Gold. It is significant the group's overall prospects will week. Uranium prospects at the that the company has written un come at the annual meeting on old Luipaards Vlei mine are the local tree investment from \$A50m. to verdict must be that no buying details are hoped for at the solution.

Speculative lure

Even so, income from these the next few months or two if GFP.

INSURANCE

individual companies have been lindeed. I have searched right taking considerable steps to perfer through the papers, and in vain, suade policyholders to get adefor any word on profit. The quate insurance and therefore majority of the British companto make their proper contributions, and all the intermediation to insurers funds.

At this stage of the year, insurers in the market operate for surers are still losing substantial sums millions of pounds in

London tea

	At this stage of the year, in-	COLOC	
aries in the market operate for	surers are still losing substan-	sales	
profit.	tial sums, millions of peunds in		
	the market as a whole, and there	At the top sale held in	
	is so little prospect of household	week 49.547 packages sold average price of 100 00p p	THE DOPLIES.
imminute that ever essential that	profit over he 1070 let elene	pared with 107.15p at the p	et the cont
insurers make adequate under-	profit even by 1979, let alone	and against 97.23p a year at	o Plain tea
writing profit, probably in the	1978, that sometime soon, quite	was gupted at 750.	
range of 8 per cent, or more, if	apart from campaiging for ade-		
solveney margins are to be	quacy of sums insured, most		n. of Average
maintained to accommodate			ilos per kūc
	note buildings and anatomia	African Highland Prod. 38	,949 95g
inflationary growth.	ness, buildings and contents,	Assam Frontier	.020 125-0
I find, both in the industry and	must start adjusting their rates	Anaree Anar, 1	7,765 7,740
outside, among the mass of	upwards.	Diantyre	i,400 Stp. 1.742 1.75pl
noliceholders that there is for	Nowadays, the Department of	Princh Miller 17	Ligh Billion
too little representation of this	Trade supervises rates, and the	Cashar and Donars 11	907 114-2
too ittic appreciation of this	trade supervises rates, and the	Central Africa 57	25 373
paste fact of tracing life. On	insuring public ought in theory	Datheri . 9	368 154:5
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speak, there is a widespread view	insurer raises his general level	Janatha 234	.304 106p
that so long as an insurance com-	of book rates for average risks,	STOLEGE COMMISSION A	1209 3025
time so tong as an insurance colo-	of book rates for average risks,	Kenya Tea Company 205	160 IASp
pany has an excess of investment	these increases have the depart-	Luieri 47	.290 109p .276 **20
income over underwriting loss,			.216 12p
enough to pay its dividends, then	But in practice there is still		625 97p
all is well,	widespread ignorance of the part	Sri Lanka SP 99	908 119m
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statements and reports, do much	denced by the number of in-	74.425 metric tons, company	d with 45.473
to billing and berbernate mis-	quilles mar il receives.	mome 1009 a sear aco	Converted at
kind of euphoria.	Concentrating on the house-	15,000 Files per package.	



Issue of up to £2,459,691 12½ per cent. Convertible Unsecured Loan Stock 1982

The Council of The Stock Exchange has admitted the above Loan Stock to the Official List. The Loan Stock is to be issued fully paid pursuant to the offer made by the Company for the issued share capital

of G.H.P. Group Limited not already owned by the Company. Particulars relating to the above Loan Stock Issue are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 10th October, 1977 from:-

Robert Fleming & Co. Limited, 8 Crosby Square, London, E.C.3.

Hoare Govett Limited, Atlas House, I King Street. London, E.C.2.

BY DAVID FREUD

POTTERY was one of the ear, ports in the last 18 months in duced." best signs of civilization. With attributed by Mr. Jerrett in the With such great variety, autotertiles it is also among the first weakness of sterling. Yet mation has inevitable limits. The modern industries that most thorough marketing effort was British Ceramic Research Assodeveloping countries strike to required to capitalise on the ciation, whose work is closely establish. Yet in complete con- competitively-priced currency. Ited to the needs of the industry, treat to the textile manufact. Exitish china is a quality developed machinery for proturers in the UK, who have product. The leading product- ducing spray dried bedies. The been refreating before foreign bone china, so called because it clay dust as opposed to wet cheap labour composition for is at least 35 per cent, calcium clay processes allowed better decades, the British politery in phosphate or calcined hone-is batch control. However, the industry has moved from strength technically a difficult product to dustry has not taken up the

Stoke on Trent in North Staf, and Taiwan produce some, West German industry, which fordshire, where about 80 per Helped by the mystique that is less market-orientated and copt of total production is con- attaches to anything unique, has longer production runs, is Arnold Remedi left out Fenton their product is whiter and Yet more than 50 per cent of tant, many consumers agree of the production precess which Stake's pottery production is with them and are prepared to represent the donkey work. The for foreign con amption a pro- back their taste with each. parton believed to exceed that them bone clima as their of every other industry extent managed. Results manufactured to exceed the parton believed to exceed that them bone clima as their represent the quality built into Shoteh whicky

to strength in the last 50 years, make. Few foreign competitudes because its short runs The industry is based in fors try, although Korea, Japan would make it uneconomic. The centrated. The six-lown bone china manufacturers claim now investigating the process. -are among the most inward, better than the foreign equiva. We've automated those parts booking areas in the country lent, porcelain. More impor-

of every other industry except pauguard. Beitish manufac-This light level of experts is their penetration of foreign not a new phonomenon. We markets by experting cartien pricess has allowed output per part a new phonomenon of the markets by experting cartien pricess has allowed output per part and someware products. Benich Ceramo Manufacturers even, in the case of Royal Federation, claims that the pro- paulton Tableware, developing

It is not an industry in which been lew years in which everall break each foreign market down output did not increase.

Dominating the industry aim to produce were planned. with 60 per cent, of cales is annually ware planned new plants have been built eg is aim to produce ware planned. Mr. Jerrett said: "We saw the that bringing them together last year's £59m. Wedgwood.

Its specifically to appeal to them. Mr. Jerrett said: "We saw the that bringing them together last year's £59m. Wedgwood. the tableware sector its previously to open to men. Wedgwood, strength—especially in expensive an approach de need for rationalization in into a single group has had an employing around 10,000—like -has disguised the poorer per-order to another solutions of the formances in the last few years. On fewer than 50,000 different here we could have existed with the their full potential through each year, on top of a £74m. 24formances in the fact few years and fewer many classes and the Royal out it." The main effect has the very much stronger year expansion programme of in allabors, similarly ware and

year they were \$45.2m com of sophisticaled but extremely sales division." the increase was II per cent market receptivity to new do by comparing output to 1956 industry's sales have through taken decades of patience to.

The spectacular rise in excitant before they are intro-the constituent factories and this period been largely con-develop.

According to Mr. Bailey, skills, artistry and eraftsman-At Wedgwood's the product " turers have been able to exploit main factory at Barlaston, this

The industry's performance would have been impossible portion has noter dropped be non-hone tine china lines on the would have been impossible is projected at £75m. Inflation £13.8m. in 11.8. exports be 40 per cent, in the past 25 continental model without its rapid rationalisation hardly makes a dent on the con- year, almost half the total Over the last 15 years the Over the same period, growth long production runs are has been sleady. These have common. The manufacturers clined from about 200 to 10 big. long production runs are clined from about 200 to 10 big claim for the Poulton rationals completed reorganisation last

This is not an approach decision of time and I cannot be enormous influence on develop. Doublon—reinvests about 14m. Doublen, which divides 65 per been to concentrate overseas presence that each can have which began 12 months ago. tiles.

Direct exports of tableware cent, of the industry's turnover marketing effort. Mr. Peter under the overall marketing Tableware fairly evenly with Wedgwood. Williams, the deputy chairman operation.

Tableware have been a separated beauty chairman operation. last year totalled \$80.3m., about fairly events with veriginal of Wedgwood, explained how. The two big companies see world market in which their direct exports, purchases by of Royal Doublon, said: "We to be a support, hardly known in the marketing as the key, and both structure — many small fac-

period of 1976. In volume terms inques to predetermine the in Wedgwood's ease can be seen retail, chains. The German series of reputations—that has



Sir Arthur Bryan, chairman of the Wedgwood Group watches the hand-painting process at the company's Barlesion Pottery.

companies that now make up fined to specialist shops.

direct exports, purchases by or noval months, said: we true to the first exports, are estimated to define ourselves as a marketing U.S. before Wedzwood took the have built up powerful sales tories, rather than a few major tourists, are estimated to neutro ourselves as a marketing company over, was now a major forces or marketing companies centres—are a positive advanamount to as much as another organization. Our job is to company over, were not a manufacture companies centres—are a positive advanged per cent imports by considerably the needs of each of sides success in that country, abroad. The industry's success tage, allowing flexibility and the trust were worth only from the converted markets and salisfy the needs of each of the converted markets are needed to the converted markets and the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets and the converted markets are needed to the converted markets are needed to the converted markets are needed to th

ports this year look set to ex-those needs. Success in build, part of a worldwide group. All point. Sales have climbed quired. Added to that are an ports this year look set to extrose needs. Success in minute and did was to put of on the from the £60,000 quota of 1960 expert and deducated workforce used the \$100m purk, easily me our position in the last 25 we did was to put of on the from the £60,000 quota of 1960 expert and deducated workforce treed the yourse mante, easily my our position in the tast to the first five months of the years has been due to our use shelves. You if has its own to nearly £9m last year. This and long-established overseas has been done by developing sales operations. The final

Wedgwood probably had a birn. North America is by far the over of F4m. This year inprover most important market, taking is projected at £75m. Inflation £13.8m. in 11.K. exports last

Investment levels are high. Mr. Bailey makes a similar Royal Doulton Tableware, which

have been able to develop a percentage of the same control experience of the effect of rationalisation a new market in sales through element is a reputation—or a percent of the effect of rationalisation a new market in sales through element is a reputation—or a



Sometimes, it's the only way to account for success.

Sometimes, when you add one company to another, you simply get the sum of

Sometimes, on the other hand, you get more. You get shared management skills, more efficient administration, and a growing reputation where it matters. You get, in a

word, success. That's how the Alexander Howden Group has grown. We now own Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies. Some we developed, some we acquired.

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groups in Britain. It's a success we think we've earned.



Alexander Howden Group Limited

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The Financial Times is preparing to publish a survey on the toy industry in its edition of October 6, 1977. The proposed editorial coverage will include an examination of the industry's current situation and a discussion of its likely future development.

Individual articles will be devoted to the main sectors making up the industry. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION . The last decade has been a period of problems and of consolidation for United Kingdom toy companies: old-established companies have collapsed, leaving a relatively small number of concerns to dominate the market. Ahroad, big companies have also experienced difficulties. Nevertheless, sales have been continuing at healthy levels.

THE COMPANIES Who are today's giants in the toy industry? What is the likely future development of the industry's structure?

MARKET SECTORS A series of short articles will examine the following various sectors which make up the toy industry:

Diecast toys Wheeled toys Games Dolls Electronic toys Pre-school toys Executive toys Stuffed toys Others. Kits

RETAILERS The number of retailers has fallen but Britain still has some 4.500 toy shops: mail order buying accounts for about 20 per cent. of the market:

TOY FAIRS The toy fairs are traditionally regarded as critical for the launching of new products: but in the United States the fairs have

become steadily less important. What is the trend in Britain? INTERNATIONAL TRADE A high proportion of the British industry's production is exported: licensing arrangements are important and the sale overseas of obsolete manufacturing equipment is also proving.

THE UNITED STATES The United States toy market this year is expected to amount to \$3.6bn: a significant proportion of this total will.

TOYS IN THE SALEROOM There is a growing interest in old toys. among collectors—an interest illustrated by the recent sale of the Dunbee Combex Marx collection of toys discovered in one of its Uniteds States factories.

The proposed publication date is October 6 1977. For full details of the proposed editorial synopsis and advertising rates contact Authory Brown. Financial Times. Bracken House. 10 Cannon Street. London 52 ECAP 4BY. Tel: 01-248 8000, ext. 246. Telex: 885033 FINTIM G.

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Edited by Peter Quennell and Alan Hodge

The September issue includes:

NANA SAHIB AT CAWNPORE, 1857 by Christopher Hibber

The massacre at Cawnpore was one of the events in the india Mutiny not expected by benevolent British Commanders.

MATTEO RICCI IN CHINA, 1583-1610 by Nora C. Buckie

Father Ricci spent many years on his mission near Canton bis eventually his skills in mathematics and astronomy werwelcomed in Peking.

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COBBETT'S VIEWS ON SCHOOLS

by Molly Townsen,

Cobbett himself was largely self-educated, and contemporar schooling he regarded as 'a melancholy thing to behold

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cial Times Monday September 26 1977

money supply move anticipated

a the U.S. money 6474 on Thursday and Friday. offered on the three year tranche on the U.S. money flat on Thursday and Friday. offered on the three year tranche on the U.S. money a quarter of a point on the save been expected and since the market save been expected and since the market save here in the money and some of a point on the successful placement of investors for investment many paid by banks for three year the Citicorp issue would seem to agers! do not look on money tranche compares with 7½ being the Citicorp issue would seem to agers! do not look on money tranche compares with 7½ being like OKB before it, is exploiting that the issue was subjects—was arguing at the end of the subjects—was arguing at the end of the successful placement of investors for investment many paid by banks for four year is the likelihood that Citicorp, investments as potential tranche compares with 7½ being like OKB before it, is exploiting investments. Another aspect of the same applied back on the inter-bank market, which either had not existed bonds is regarded as that rare to rises in U.S. monetary aggretials were of course before or which no one had tried to rises in U.S. monetary aggretials were of course before or which no one had tried to rises in U.S. monetary aggretials when the issue was high end of the ket had expected, according to some sharply to the weekly U.S. of the recent Oesterreichische that the rise was high end of the ket had expected. According to some supply figures than earlier this year.

Last week's rises in the inter-bank market, which either had not existed the bond money market and the bond of the ket had expected. The weekly vise has been to exploit before. The fault is call it and the bon sionals had already Last week's rises in the inter-

ir books as far as est rates have pushed the differential between bond yields and horr-term question deposit interest rates to a level at the end of last which many would regard as the extent to which limit for a large new issue Medium ter movement of the calendar. At the beginning of Long term supply above the last March there was a 23 point Convertible supply above the last haren there was a 23 point set by the Federal differential between long form been reflected in bond yields (as calculated by est rates already, Bondtrade) and six month Europint to which the dollar rates; the differential has ises are yet to come in the last week fallen below supply stays one point

saw some pretty rates last Thursday has put paroth in the United ticular pressure on the Citicorp Cedel 1 Europe-the six two-tranche deal, announced on Euroclear

Medium terr

NY S. E. ALL COMMON

		 			_
	BONDTRA	DE INDEX			
	_ •		19	77	
	Sept. 23	Sept. 16	High	Low.	
m	102.57	102.64	103.09	192.39	
	96,00	96.07	96.27	94.78	
	109.16	110.19	111.22	107.62	

EUROBOND TURNOVER (Nominal value Sm.)

2,286.7

1.356.0

1.5UIILISIS	ii vaiue siii.)		
U.S. 9	S Bonds	Other	Ropas
1.ast	Previous	Last	Previou
week	week	week	week
550.6	1.824.4	149.7	164.0

193.0

BY MARY CAMPBELL

behind the successful placement is that the defacto yield to initial investors may be much higher than the coupon because the a lot of the fees.

If one assumes that the full fees are being given away on a par pricing—one percentage point in the case of the three year notes and 11 in the case of the four-year notes then this would raise the yields to 7.13 and 7.34 respectively

Among new issues expected quite soon is one in Canadian dollars for the American Hospital Supply and one in U.S. dollar: for Tate and Lyle.

IADB

Borrowers	Amount m.	Maturity	Av. life years	Coupo %	n Price	Lead manager	Offer yield
U.S. DOLLARS							
Denki Kagaku Kogyo (g'teed Dai-Ichi	-					Nikko, Merrill Lynch,	
Kangyo)	26	1982	Bullet	7	99	Schroder	8.00
; Natomas .	30	1984	6	8	99 <u>1</u>	Swiss Bank Corp., Salomon	8.10
CNT (g'teed France)	75	1989	93	2;	99}	Deutsche, UBS	8.32
18Babcock & Wilcox	35	1 9 92	 '	7	700	Orion	7.00
Keppel Shipyard †Banque Nationale	15	1984	5	8}	discount	Daiwa	•
d'Algérie	30	7982	Bullet	73"	100	KIC, BNP	7.90
Western Mining	40	1992	11.66	9``	-	S. G. Warburg	•
Toray Industries	30	1985	4.75	73	discount	Nomura, Warburg	•
Citicorp	100	1980	Bullet	61	•	CSWW, Citicorp Intl.	-
Citicorp	200	1981	Bullet	7	•	CSWW, Citicorp Intl.	+
†Société Générale	60	1984	Bullet	7	700	Morgan Stanley	7.12
D-MARKS							
Crédit National							
(g'teed France)	75 0	1987	8	á	993	Dresdner	6.04
≛Banco Nacional de	-2-	,,,,,	•	•			
Obras	150	1984	Bullet	7	99}	Dresdner	7.14
Banque Extérieure					•		
d'Algerie	100	1923	5	71	•	DGbank, BAII	•
Petrobras	150	1984	Builet	7	•	West LB	-
Borregard	25	1984	Bullet	6}	79	Deutsche	6.68
CANADIAN DOLLAR							
**Kraftco	25	1982	Bullet	8 <u>:</u>	•	CSWW	•
SWISS FRANCS							
1Swiss Aluminium							
Australia	100	1992	11. a.	4}	99	Crédit Suisse	4.85
1Pemex	100	1987	n.a.	5	100	Swiss Bank Corp.	5.75
GUILDERS	.45	.,,,,,		٠,		2 201W CO. b.	2
: "Akzo YEN	60	1984	Bullet	7:	99 <u>i</u>	AmRø	7.59

CURRENT EUROBOND ISSUES

¶Purchase fund i Floating rate note mum lasts only six months. ? First e

PARIS

Indices

18	· ·		Serre	Sept.	* !	19	77	SIBCSCOO	ibit, see
] [22	žî.	2ú	19	16	田ugb	Low	Righ	Ln=
:				;	856.81 85.75	(5/1)		1961.70 (11/1.78)	
1 21	3. 18	212.75	214.18	218.88	215.18	1779) 246.64 (18 <i>8</i> 0)	17:31 212:75 (21:9)	278.88 (1 <i>84</i> 88)	 13 26 18,1 32,
•	٠.			-		119.67 (22/7)	184.87 (25.2)	185.821 (2014)89)	
, 16	.560	22,200	12,640	18,980	18,646;	_	. –	:!	_
2 (chen	sed fr	om Au	pan 24	•	· · ·		·	
12		, Se	pt. 16	i Sei	x1.9.	Sept.	2 T e	ar sto (s)	pros.
3.7		5	25	6	25	5.10	5 .	3.85	•

D POORS Sept. Sept. Sept. High Low 104.54 (23.9) 95.84 164:84 104.84; 186,58 105:50 106:21 118.82 (3:1) Sept. 21 | Sept. 15 | Sept. 7 | Year age (approx.) 4.67 4.60 4.53 3.40 9.40 9.56 9.71 12:21

7.58

High:

7.62

CADA. Sept. Sept. Sep									
?3	22	21	20	High	. Low	_		1mm-1.849	
52.07	52,88	52.65			62.0 (35 a		-	–666 I:gae–25 Se	fama—518 # Lows—87
roxt	'RZA	г.		Sept.	Sogt, I	Sent.	Sept	. 197	1
		- .			22 !			Bigo	L/m
		ndustr om tur	in far	186.82 171.76	164.64 171.47	165.71 172.86	166.78 173.64	185.47 (17:5) 167.86 (19:1)	
ORO	NTO	Comp	osite	8.888	980.0	994-2	993.5	1067.4 (197)	-74.4 (2) Dr
OHA		BUR G Marki	nid	184.2 195.2,		181 S 195.1		142.5 (1.0) 198.5 (0.9)	139.4 (24.5) 169.1 2(2)4.
								Sept. Pre-	· 1977 : 1377 Bign : Low
	· ·			. A1g	a Lev	, 5p		(c č3 .33 69.60	(21.9) بدائ
ustra	نم هال	458.03	438.4	2 1 669.7 (20 6	11 415.6 5, (16 2 12 92.6			(q) 336.66 833.51 (~) 316.21 309.8	(825) (8.9)
				: (10/	1 120-2	9			(159) . :33)

					Sept. Pre- 1977 : 1377
					25 vieus Bign Low
	25,	Alogs	High	Lew	Spain in 23.33; 69.60 (122.31; 62.50)
رم هذا	458.85	438.42	669.71	115.69	Sweden (c) 336.66 333.51 416.05 3/8.46 (220 18.8)
			(206, 99,12)	(20.2)	Switzeri'd - 316.21 509.8 315.8 260.6 (15.9) : :3.3)
K :4	102.12	102,2)	107.92	26.96	Indices and base dates (all base value
ie:	ác.2	3.čd	(3/5) 86.4 (1/1)	(8:3) 43.3 (10.5)	100 except NYSE All Common - 5 Standards and Prors - 10 and Toron
IV (f.	760.ā	739.8	190.7	712.ò	300-1.000. the isst-named based on 1975 12: Sydney All Ord. 10: Heigian S
di (a)	73.0	77.4	(3,51 ; 93,2 ; (4:0)	17.4	ST/12:63. de Copenhagen SE 1/1/7 re: Paris Bourse 1961. de Commerzbar December, 1953. dg. Amsterdam, Indu
mgı÷	415 17	419,45	452.17	413-00	trial 1970. the Hang Seng Bank 31-7-6
ιÁ	67.9£	67.43	(11.6) 73.71 (2,1)	57.95 (14.6)	ik: Milan 2:1:13. im: Tokyo New S 4:1/68. in: Straits Times 1968. (p) Madri SE 31/12/76. (q) Stockholm Industria
_(S)	I¢I	383.25	10/1) 380.52	364.70	1/1.58. (r) Swiss Bank Corp. 31/12/5
		262.33	268.02 268.02 28.3	£42.24	in Unavailable. Excluding bonds. 44 Industrials 7400 Inds. 49 Unitries. 6 Finance and Co Transport. 401 Closed

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- 1	Sept.	lim.	_	Ŀ	G,	Sept 21
- 1	h b 12	83.5				Angle America: Corps
	Albanz Verron	440		-18	2.1	Charter Consolidated
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- 1	MASF	149.5	- L.B	17	5.7	Elepura
3	Harer	136	- 1.8	16	5.9	
ı	Bayer, Hris		- 2		3.6	Kloof
	Cibalui. Net. ngs		_	50	5.0	Rustenburg Platingm
1	Consider that is	200	- 1	18	4.5	S: Rei-sa
-1	Conti Guicmi		٠ī			30UTA 1 #2"
	Daimier Ben	349	- 2.5	19	2.4	Gold Fields SA
-1	Deguses	250	- 2	18	3.6	Union Corporation
- 1	Denne Deutsche Bank Oresiner bank	148	-0.5	14	47	De Meets Deterten
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_	Ozeniner bauk.	231.5	- <u>I</u> .5	20	4.3	Prop Store (Sadore)
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1	Harpener	196.5	- 1.5	: .9		
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n i	k musik a	945		. 90	141	AECT
	Allertone IIVI tra				_	AND.A. AMAL INGRES
4	KRD	164.5	-0.5	12	5.6	Barlow Rand
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,	Lawrenz brau	1.595	· · ·	. 20	1.2	De Beers Industria! .
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10	l Watellina .	241	_0 6	. 10	· 4.3	. Federale Volksbeleset
SΕ	I Williamone i Rusti	459	· <u>.</u>	. 18	1.9	Greatermans Systes
73.	Neckermann	119.5	-1-	_	·	Guardian Assurance Hulette
r.è	Dhain Was Line	120	S.0-	. 15	3.1	TTA .
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i\$. Mil	V K.B.A	118	· - C.1	12	5.D:	Proteg Reigings
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_						Sage Holdings

\$2.60 per £-90% (901%).

264a | 185a Woodworth 185a 214 | 15g Wylty 15a 575a | 4414 | Xerox 521a 145g | 101a | Zapata 107g 25-3 | 141e | Zonth Radio. 15 5 | 91 | Chile 55 | 1935 971g 95 | 925g University 1373 837g 5.885 | 4.885 University 1373 837g 5.885 | 4.885 University 1373 837g

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a	MINES			!			·	
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. 1	Charter Consolidated	#? 8 9	-0. LU	Acrow Agetralia	0.65		Alzione Ossid'i 'te	343
.Ġ	East Driefostein	in :5		Allied Marg-Trdg. [ndus#]	12.0	0.00	Air Liquide	291
.7	Elepura	1 73		Ampol Exploration	11.0	~0.05	Aquitaine	313.5
9	Harmony .	€ 48				-0.0s		680
.6	Kinross	5 60		Ampol Petroleum	70.55	_e.us		393.5
٥.	Kloof	7 33	-0.15	Assoc Minerals	;1.15		Line and the second	7-2
	Rustenburg Platingm	1.19	4.40	Assoc. Pulp Paper \$1	10.90		f.armetern	1 270
.5	St Releas	13 65	-0.25	ALONGE, COD. THURSTHEF	11.67	-0.02	C.G.L.	283
-	South Vaa!	5 ?g	-a.10	Aust. Foundation Invest	±0.85		C.I.TAlcatel	915
.4	Gold Fields SA	17 30	-0.3	A.N.J	†1.3 5		I 'so He manuse	312
.6	Union Corporation	4 m)		· Audimeu	11.35	-0.05	Club Mediter	381.1
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.5	fils vooruntzsch*	5 55		Blue Metal Ind	:0.77	i	Crement Loire	88
.3	East Rand Pro	4 115	- 0 05	Bougstrettle Copper	10.93		Dume	430
0.	LIC- 2/8/5	22.25	- 1. 0 0	! Hundren Uitt Drain	15.42	_TU.U4 *	' Fr. Petroloc	105
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ã.	annomen	3.47	—\$ U3	L.J. Coles	†1.68		. i mydai	69.9
		717	- D 10	CSR (SIA	15.U		Jacques Bore:	117
.5	West Driefonter:	+? 25	+ n.25	Cons. Goldfields April	т1.90		(4) (B) (2) (2) (1) (1)	174
ĭ		21 00	-673	Container (91)	71.75	-8.0B	L'Orest	679
٠,	Western Deep	11 65	-0.65	Congress Michipio	12.60		Legratio	1.747
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ï	AECT	2.09		Licetaun Australia (20ci		-0.00	Muchelin "B"	1,340
••				Duniop Eubber (\$1,	±1.07	'TU,UZ	Unex Hearneston	438
4	Angio-Amer. Industria;	8 05 3 21	-17,15	ESCOR.	:0.92		Mouilnes	164.4
	Barlow Rand	*1.40	— y.04	blder smith	12.02	+0.04	Partition	162
٦.	CNA Investments	0.55		LZ Industrier	12.55	'	Pechinev	90
		8.3 8	-0.10	Gen. Property Trust	11.21		Pernod-Richard .	283.8
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	Edgars Consolidated Inv.				10.57		, Pradatri	151
		+24 50	-0.33	L.C.I. Australia	₹1.78	-0.01	Kudio Technique	393
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.ч		1.33		Jones (Dartd	:1.02	-0.03	Starotam	129.2
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	104	1 65	-002	MIM Holdings	11.61	40.11	**************************************	235
	McCarthy Rodway	0.35	-0.03		12.0	-9.84	Leiemecholopa	632
		1 95	- 4.61	Non s	71.75	-0.05	Lurmen Kendi	189
	NedBank		±6.05		10.70	-0.01	Latrice and a second	24
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.7	Rand Mines Properties	3 00	- 0.00	Reckitt & Colman	72.90	-0.05	Sept. 35	4
	Rembrand: Group		— U UA	H. C. Sleigh	₹0.71	-0.01		
-	Refe0	0.43		Soothland Mining		!	Cresilaustait	
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_	SAPP)	1.50	-0 (12	Waltons	t0.79	-0.01	selects	653
_	C. G. Smits Sugar	0.43	- 6.44	Western Mining (60 cents	†1.37	-0.01	Sempent	105
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AUSTRALIA

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mer. Elec. Post. 2448
mer. Home Prod. 2734
mer. Medical. 1549
mer. Nat. Gas. 432
mer. Nat. Gas. 432
mer. Standard. 3614
merican Screen. 3614 47 4314 4234 4715 13454 1612 22 16 e Gas. 16 ag 24 ag com: 34 ag 1618 E.G. & G. 1618 S. G. & G.
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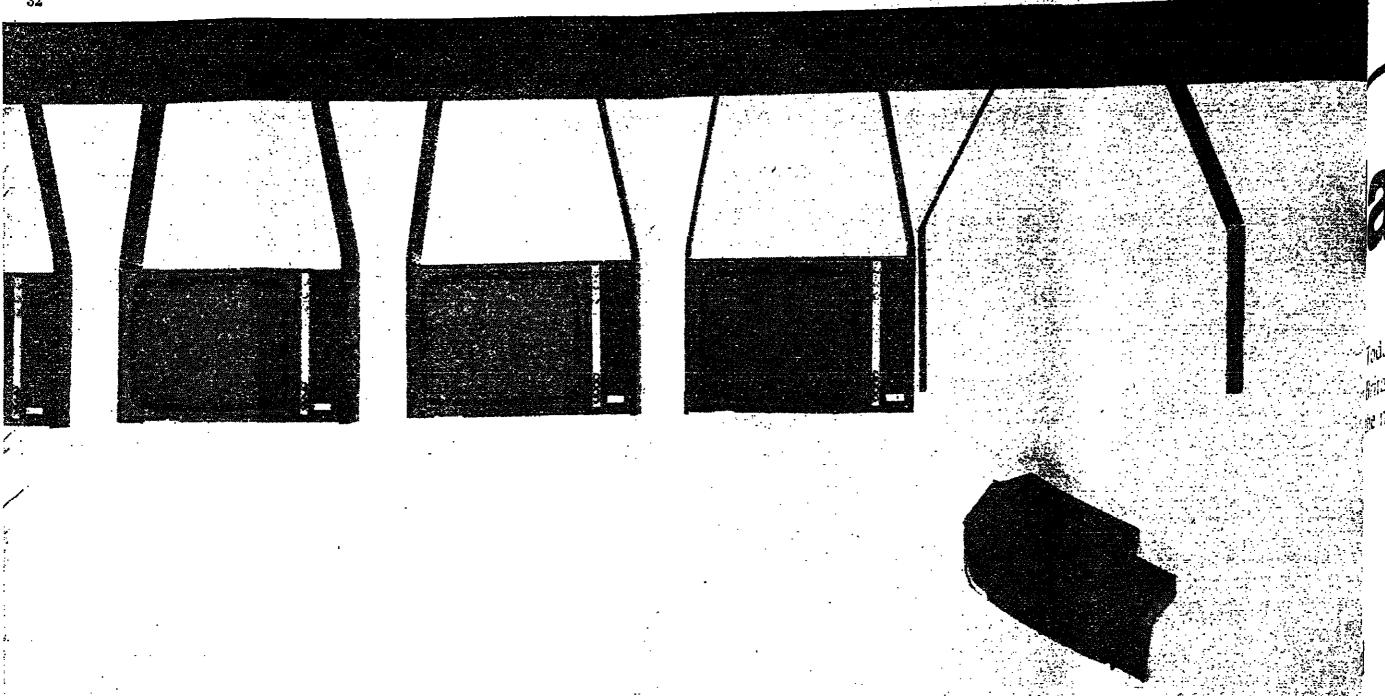
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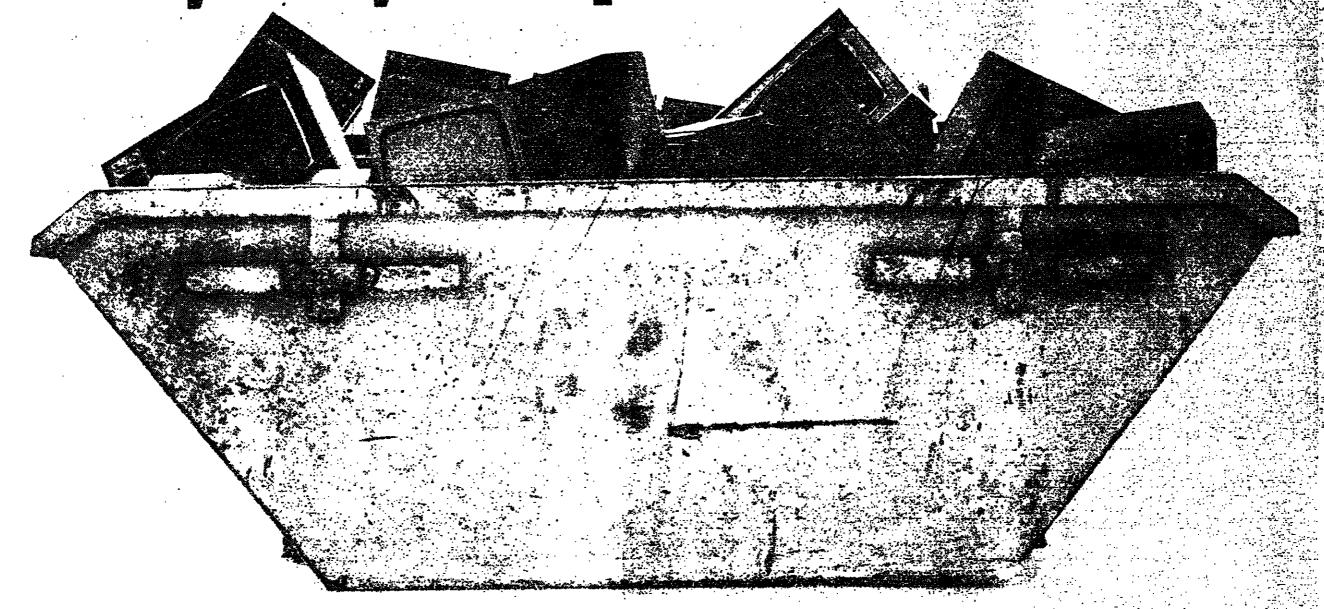
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Instead of throwing money away on wasted energy why don't you scrap all tomorrow's output?



Go on, don't sit there thinking about all your difficult deadlines, your crippling production costs, your carefully eked-out profit margins. Be destructive.

We've got to be kidding? OK.but what about the money you're wantonly chucking away on energy bills?

Most small to medium size companies in Britain are wasting between 100 and 150 all the time without even realising it. On heating, lighting and power.

Which means that if your fuel bills are £10,000 per annum, that's £1,500 wasted. If they're as high as £1 million, that waste could be as high as £150.000.

Right, how can you stop it? Use the coupon to send off for our wide range of energy saving technical booklets.
They're free and cover many aspects of

industrial energy loss. Tick the ones you need.

But most important, use the coupon to arrange for an Energy Survey. We'll send you a list of independent consultants. The one you choose will spend one day on your premises evaluating your specific areas of energy wastage.

It'll cost you a modest fee, up to £60 of it now being paid by us.

And when your consultant's report comes in it should give you a detailed breakdown of your major energy losses. In one recent report, for instance it was found that the mid-morning electricity peak demand in one factory wasn't due to a new milling machine, but to the profusion of office kettles.

In any event with the money you can save, next year's production could reach an all time high.

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FINANCIAL TIMES SURVEY

Monday September 26 1977

anaging Energy

Today's National Energy Managers' Conference should mark an important point in Britain's developing energy policies. It should indicate the growing emphasis on the need for conservation, even though the country is close to fuel self-sufficiency.

beyond the theoretical 10 per

This underlines another resson why to-day's conference is important. It recognises the role that can, and must be played by managers given the respon- criticised for complacency, then two years, will not shield the sibility of curbing the use of so must many large companies. U.K. from rising prices. The irreplaceable fossil fuels. Some It is true that in a number of benefit will be seen in terms of 700 delegates from industry, cases the top management of the external trade balance and commerce and the public sec- firms have taken a constructive the taxes and royalties that will tor will almost certainly be told and deliberate approach to be paid by offshore oil and gas the energy saving loan scheme, that over the next 25 years or so energy conservation. Companies operators. energy conservation has a more like Courtaulds. Marks and important role to play than the Spencer, and Esso have had Danger

ter again, energy conservation offered more potential for bridging the expected energy gap than all the alternative sources NT of Energy of energy put together. Con. years to January this year it danger that we will fall back way towards servation would save the counhad £10.5m. more cash to spend th Sea oil and try, the equivalent of 2bn, a as a result of its energy conserthe need to save fuel and vation programme. That was the develop alternative forms of amount in the 2,000, he said. This was using spent and programme that would have been energy. It is a danger concerning the said result of the programme that would have been energy. It is a danger concerning the said result of the programme that would have been energy. It is a danger concerning the said result of the programme that would have been energy. It is a danger concerning the said result of the programme that would have been energy. It is a danger concerning the said result of the programme that would have been energy. haps a sad re- proven conservation technology. ernment poli- The alternative sources of 1974, the Board had not set an producers and energy managers Il be the first energy are as yet unproven tech-

> criticism by the Select Commitfor the coal tee on Science and Technology debate over over the Government's attitude Mr. to alternative energy. The Comas preferred mittee, reporting earlier, this conservation month, found that the Depart-Cunning ment had been too complacent Under about developing these dew for Energy, forms of energy; that Governng his effort development had been "grossly in any in continuous in adequate": and that the lasm in con-ing out that attitude to tidal power had been "excessively timid."

The figure

isting £1.3bn.

on an annual Mr. Wedgwood Benn was forced to concede that the Govit an acrossf at least 10 ssible. There fuels, alternative energy and gested in the Millbank head- been spent including some £2m. energy indus-conservation. The way in which quarters of the Energy Depart- on a current campaign which given better the Government will allocate remore sources is likely to be outlined the end of the century. And it troversial television advertisegeneration in the keenly-awaited Energy must be remembered that these ments. much more Green Paper which is expected management to be passed to the new Energy ortunities for Commission for consideration real terms. and go way sometime in November.

This Survey coincides with the Department of Energy's one-day National Energy Managers' Conference at the National Exhibition

For a relatively short time-

almost uniquely happy position.

therefore: is the Department of

Energy doing enough or is it too

It is unlikely that the Energy

For instance, the Govern

Some of the existing mea-

such as the energy survey

If the Government can be should be attained in the next

alternative direction from the top that energy saving is a vital part of cost control. Or, to put it more To quote Dr. Cunningham cost control. Or, to put it more Britain will be producing all the again, energy conservation is a means of generating extra oil, gas, coal, nuclear and hydrostered more potential for bridge. cash flows.

Take Courtaulds. In the two But there is a hidden and real spent on fuel and power if, in ing the Government, energy thony Wedg- nically; we do not yet know gy Secretary, how economic they will turn major speech out to be."

cent. There are many other will eventually find itself at a examples that can be quoted:

Vauxhall, to mention just one, trading nations which (because spent £5.000 on time clocks for The Energy Department has heating ventilation and lighting recently come in for some sharp and saved £58,000 in one year.

It is estimated that last year, domestic, commercial and industrial users of energy saved well over £\$00m, worth of fuel. This means that the Government's complacent, as the Select Com-"Save It", campaign may have mittee on Science and Techheen instrumental in reducing nology suggests? The answer energy demand by some 6 to 8 should come, in the Energy per tepl as against the 2 per Green Paper. cent. saving in 1974. Economists argue over how much of Secretary will reveal a bumper that saying should be ascribed package of conservation meato public spirited conservation, sures to-day, however much this Higher fuel prices have clearly might be keenly awaited. But he helped to dampen demand, as could give a few hints about

future. There are many in the energy ment is committed to its Save It ernment may not have achieved industry who expect fuel prices campaign for at least the next the correct balance between in to double over the next 20 three years. By the end of vestment on fossil and nuclear years. It is even being sug- March about £8m, will have ment that prices may treble by lanks like spawning some conforecasts are made on the basis that the increases will be in sures may well be retained:

Energy self-sufficiency which scheme which provides modest

financial help towards the cost Insulation standards could, and energy audit and energy thrill Indeed the flow of technical energy-saving equipment. (The information may well be in Select Committee on Science

There must be a question mark over the effectiveness of perhaps a couple of decades— servation measures elsewhere.

hiring energy consultants; should be improved. There the Department of Industry's might be a case for giving fiscal schemes; and the Government's or tax incentives to companies energy technology support unit, and householders installing and Technology wants Government grants to be paid towards those who instal solar heating equipment).

Such carrots might be intro duced although they may well panies with loans if they were be accompanied by a "stick" of unable to raise cash for con, some form; perhaps some long term penalty for those who fail

Very few companies have to tackle energy conservation taken advantage of the loan if a company is to get to grips electricity it will need: an scheme, mainly because it offers with energy problems and keep no carrols. The interest rate abreast of new legislation and matches commercial rates. In conservation technology it must dustry has generally taken the appoint a manager with these into bad habits and disregard attitude that if they could not special responsibilities. What is raise the money on the market, more the manager must have or generate the capital intern- the support of the main Board ally, the job was not worth do- So far this has been recognised in too few instances. To-day's Much more could be done to conference may go some way

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Transport and distribution

charter rates buyers.

t an increase 5 per cent, a Impact i strategic

tion in the have kept up reasonably well recession could be considerable. hill. ing of ships. Even though speculation is not Last month British Shipbuilders still unprofit the trend at present, the pur- were urged by the Builermakers and Esso Chemical are seeking unproved the market in August saw a Suciety to turn to production of planning permission to huild a over 200,000 number of good operable gas pipelines for the North Sea gas liquids separation plant and for Norwegian account for con- orders.

strategy the tracting of rankers — possible to the lack of shipbuilding orders, excess of £430m.

The Society, worried about Bay, the project could cost in the lack of shipbuilding orders, excess of £430m.

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Esso Chemical is not yet computed about Bay, the project could cost in the lack of shipbuilding orders, excess of £430m. reserve proreserve pro- mass of perfect expectation in the long the Department of Energy but ethylene plant on stream by the term for tankers than for other 11 now appears that a more early 1980s and is finding the t about 1bn. term for cassels. But the broker modest gas gathering scheme availability of ethane feedin the south gives a warning that some of will be implemented. the south the tanker projects are at a lates of the tanker projects are at a Diversification into pipelines attractive reason for choosing preliminary stage and there is and building chemical plants Fife.

port suggests finalisation of the deals.

Diversification into pipelines attract and building chemical plants Fife. for processing gas and oil could Ear envisages the finalisation of the deals.

The gas carrier trade is a The gas carrier trade is a suitiding industry's workers.

The gas carrier trade is a building industry's workers.

The gas carrier trade is a building industry's workers.

The gas carrier trade is a building industry has said that he did not accept the s cls is equiva-and the carriers. Algeria is a proposed 126-miles natural gas industry must be the eventual m. long tons case in point. Contracts are liquids pipeline from St. Fergus and inevitable decline in on of oil is usually for an annual transport to Fife. ls daily and ticular gas carriers involved.

new gas-gathering schemes The committee is concerned nologies which we may one day hage laid up which will almost certainly add about the projected route of the need to make substitute natural corld is esti- to the existing network of pipe- pipeline, which would pass 1 gas from coal or oil." sels, totalling lines for natural gas supply mile from the northern end of The impact on British and the main runway at Aberdeen

district councils, has objected to development of an industry the pipeline which would carry based on substitute natural gas days which But in the North Sea gas Brent Field gas liquids to days which but in the Nexth ora gas Shell's proposed complex at tions for the security of gas tion is com-governments are considering Mossmorran in Fife.

imate for oil Despite the bad freight mar. Norwegian shipbuilding indus. Airport and only 30 yards from poor, with a ket, second-hand tanker values tries depressed by the shipping the Aberdeen suburb of West-

where there is estimated to be an ethlylene plant. Along with buyers.

A certain amount of activity a potential £2bn, worth of the associated storage and jetty facilities at nearby Braefoot strategy the tracting of tankers — particular strategy that the project could cost in the tankers — particular strategy that the particular strategy the tankers — particular strategy that the particular strategy the tankers — particular strategy that the particular strategy that

> stocks from the North Sea an Earlier this year Sir Denis

also provide jobs for the ship- Rooke, chairman of British Gas natural gas supply and its re-The Grampian planning, proplacement by synthetic natural
perty and development comgas (sng). British Gas, he says. mittee, with four North-East is already well prepared for the

> "We are laying the founda supply by developing the tech-

James McDonald

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Jo: British Gas Technical Consultar	nev Service, 326 High Holborn, London, WCIV TPT.
Please send me a brochure about the I would also like details of the vario Fue! Management. II	e service and telephone my secretary for an appointment. ous fuel efficiency courses at the British Gas School of
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377 millon kilowatt hours

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OIL AND GAS account for the energy. In turn the Depart-majority of the energy used in ment of Energy is stepping up the U.K. In line with other decits campaign to convince veloped countries. Britain has private commercial and indus-

gas together meet 70 per cent. increases. of the requirements. Two-thirds of industry's energy consumption, again on a heat sup-

plied basis, is met by oil and Predicting the extent of oil products.

al consumption.

prices), according to the latest into a uniform structure.

Treasury estimates. Within the roughly 10 per cent, higher than annually. On top of all this the producers, total Government tax and It is on

ever. No one can be certain Arab Emirates will probably John Cunningham. Parliamen Middle East.

how long this happy state of repeat their calls for pricing affairs will last. There is a restraint it is a fair bet that the for Energy. "If fuel prices rise the Government's plans for re-needed in the national interest. In a price for competitive and energy near that the Government's plans for re-needed in the national interest. Price for competitive and energy near that the Government's plans for re-needed in the national interest. Price for competitive and energy near that the Government's plans for re-needed in the national interest. Price for competitive and energy near the case with price for competitive and energy near the case with price for competitive and energy near the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case with recent price for spending and marketing the U.K. This is already the case for spending and marketing the U.K. lulled into a false sense of particularly as they were on energy-saving is even already smarting at the Depart encouraging field—the More security only to be rudely dissuaded from imposing a 5 per stronger. All the indications ment of Energy which has cambe Field—in the Irish Sea.

awakened by the sirens of an cent, rise in July.

point to such a rise in energy insisted that North Sea crude The Corporation has all the awakened by the sirens of an cent. rise in July.

point to such a rise in energy insisted that North Sea crude The Corporation has all the in itse." Interrupting energy crisis. Only last week. The Henley Centre for Fore prices, perhaps a doubling in should not be sold under long natural gas that it needs at the tinued to be sold at the Department of Energy was casting recently published its real terms by the end of the term contracts. This recent moment so it may well decide with firm gas prices decision, which follows press to six on the find until supplies remained cheaper for the contracts. alternative renewable forms of Centre forecasts that by the

taken full advantage of these trial interests to be more energy flexible and easy-to-handle conscious.

But there is another cause for The Government's Digest of concern, particularly for indus-U.K. Energy Statistics tells us try, masked by the happy selfthat in terms of inland con-sufficiency statistics. Oil and sumption of primary fuels, oil gas prices, now at levels unaccounts for 40.7 per cent, of dreamed of five years ago, will demand and natural gas 17.8 continue to go up. North Seaper cent. When considered on production will not insulate a heat supplied basis, oil and U.K. consumers from the

gas while transport—another future price rises is a hazardous important factor in industry's business. It is partly dictated costs—relies almost entirely on by world economic factors but, oil products.

So much for consumption. On the other side of the coin we find that the whole of Britain's gas industry is new linked to North Sea fields. The country is self-sufficient in natural gas. And North Sea oil is flowing at an increasing rate so that by the end of next year it should be meeting two-thirds of demestic requirements and by late 1979 should be the equivalent of U.K. oil consumption.

as past events have shown, political influences also have a bearing. Sheikh Ahmed Zaki Yamani, the Saudi Arabian oil minister, recently gave a fresh warning that oil supplies would continue to be used as an oil Japanese politicians that Saudi Arabia would limit production to 8.5m. barrels, a move which could seriously disrupt the international supply of oil once economies begin to improve.

The two-tier oil pricing as past events have shown.

The two-tier oil pricing In short, the picture of system, introduced by members Britain's energy supply and of the Organisation of Petro-demand balance is rosy. The learn Exporting Countries in net benefit of the offshore oil January, came as a surprise to programme on the country's virtually everyone in the oil external payments should be as industry. Fortunately, the crude much as £7.5bn. in 1985 (at 1976 prices have been brought back next three or four years the last year. In recent months, halance of payments benefit however, slack demand and high arising from offshore gas-fields stocks have resulted in some could be as much as £4bn. discounts being offered by oil

some dangerous pitfails, how Saudi Arabia and the United warning made last week by Dr. the heavier crudes of the Corporation a number of its own Search Services.

criticised by the Select Com- own thoughts on how crude oil century." mittee on Science and Techno- prices might rise over the next. It is worth remembering, in sure from the British National from the southern sector of the fuel oil logy for being complacent 14 years. Taking a base case of this context, that the high Oil Corporation, is aimed at North Sea begin to tail off. On towards the development of \$12.50 a barrel in 1976, the quality of most North Sea crude maintaining domestic supplies the other hand it may bring

U.K. INDUSTRIAL ENERGY PRICE TRENDS

Oil and gas needs

	Coal (1) (£ per ton)	Gas (2) (p per therm	Fuel Oil (3) (£ per ton)	Electricity (4) (p per kWh)
1975	19.50	4.95	41.05	1.250
1976	22.70	7.00	47.40	1.468
1977	24.90	8.50	52.85	1.600
1978	27.70	9.50	57-60	1.774
1979	30.20	10.40	62.80	1.932
1980	32.50	11.30	67.50	2.000
1000.05				

Average

Estimated from average pithead prices paid for average for one-third of North Sea oil month. When Friging average cost per thermal was accounted by the should begin to five industrial grades of coal and using average transport costs. production—exactly in line with reaches its near thermal was accounted by the same of the same o Average cost per therm—it may not reflect marginal gas declared Government policies, only feet and prices for consumers production and applied to the prices for consumers production and the prices for consumers production and the prices for consumers production and the prices for consumers production and the prices for consumers production and the prices for consumers production. prices for consumers negotiating contracts or those on However, so far this year ex- increasing the Prices special tariffs

Estimated delivered price for fuel oil to medium, large per cent. of output; a sign, percustomers including rebates and taxes.

Henley Centre for Forecasting

POSTED PRICES FOR REFERENCE CRUDE OIL

	Increase %	Forecast Price Range S per barrei
1976		12.50
1977	6-7	13.25-13.38
1978	5-6	13.91-14.25
1979	6-8	14.75-15.39
1980	5-7	15.49-16.46
1981	4-6	16.10-17.45
1981-1986 1986	3-7 per annum	20.00-23.13
1986-1991 1991	0-5 per annum	21.88-28.13
Source: Henley	Centre for Forecasting.	10 m 10 m 10 m 10 m 10 m 10 m 10 m 10 m

royalty revenues from gas and will implement another small in the \$20 to \$23.13 a barrel mity to most Western markets proach to offshore licensing—should be markets oil production will rise to some price rise in January—a 5 per range and by 1991 could be as means that they can command basically on the basis of "little other fuels, partice 53.5bn. a year by the mid-1980s. cent. increase is seen as likely much as \$21.8 to \$28.1 a barrel. a premium price of perhaps a and often." It is also likely to products. These formers are also believe to be a former to the product of perhaps a size of the product of perhaps a size of the product of perhaps a size of the product of perhaps a size of the product of perhaps a size of the perhaps a size of These figures support the dollar a barrel when set against give the British National Oil bridge Information

when market conditions become Morecambe on stream tougher, perhaps in the late muted fashion in o 1980s or 1990s.

Secondly the Government is All of the present offshstill insisting that the majority are on the east coast of of North Sea crude should be British Gas has just refined in the U.K. Oil com an important benchmar panics have argued that it development Not only would make more sense to use just completed its fibn the lighter North Sea oil only gas conversion programmer in order to replace the im- it has just started to ported light crude. In this way the first test supplies they would continue to import from the northern sect large amounts of cheaper North Sea. Test quai heavier crude but export gas from the Anglo/N equally large volumes of more Frieg Field began ar: expensive, lighter crudes.

Last year exports accounted week; ports have crept up to about 40 increasing the British haps, that the oil industry's an recent levels. Wife, Average cost per kilowatt hour invoiced to large industrial arguments are being recognised the Brent Field also customers.

customers.

customers.

customers.

customers.

customers. Dickson Mabon, Minister of years, the Gas Corpor State for Energy. We shall been left with the need a lot of convincing by the prospect of finds companies during our consultations of the benefits of the current levels of exports."

Other areas of Government policies which are likely to become clearer over the coming months include the attitude towards depletion controls. At one time it was thought that Corporation. Wedge Britain would be a significant Royal Douiton Br net exporter of North Sea crude maintains that when in the mid-1980s. For a number of reasons, this does not now seem likely. Indeed, the Energy. In the past year of Department gives the impression it is happy to see offshore production remaining in bal-faced some helty ance with domestic demand for creases; rises of ove as long as possible. With this in cent. in contract price mind, the Department has adop-It is on the cards that OPEC mid-1980s oil prices might be oils, together with their proxited a much more regulated apt that the price leve blocks so that any oil found can Energy for Industr-

ment and energy users will be want to see some adjustment, he said, "the case for spending crude. Oil companies are British Gas, which has its own

balance the distribution

St. Fergus near Peter contract try's supplies by near

inches

tres de

Contracts

Supply contracts cently been made organisations as All Wilson, Monsanto, Br Corporation Wedge ible it is selling g basis that it is a prer existing cust

their gas supply cont

Coal production

is having one positive effect in markets. The main producers that it is being translated in have for many years been practical terms into a world inhibited from further expanpattern alongside other fuels; special currency situations.

p as follows:—

	1975 2020 (millions of tennes)			
Australia	69	300		
Canada	23	200		
China	349	1800		
East Germany	126	155		
India	73	500		
Japan	19	20		
Poland	181	290		
South Africa	69	308		
Britain	129	173		
United States	581	24(H)		
Russia	614	1800		

As production rises the was proving very considerable volume of coal trading round other deposits and extensions to the world will grow until by existing coalfields. oil trading at the present time, a year,

But the World Energy Con. Opencast mining is once ference warned that expanding again becoming an important the world coal industry will not factor in British mining after be easy because of the major a period of years during which decisions necessary on mining it was in eclipse as a method. investment and transportation Open-cast coal can be mined h conference decided

and coal consumers to take mean that open-cast can make iong-term occasions about the a considerable improvement in

THE CERTAINTY of all use of coal and, wherever post he long-run to a piece of countine NCB into serie experts that the world is going sible, to enter into long-term try which has, in the past, it could put the ind to have to manage its available contracts so that world mining suffered the blight of indus- into the red finar energy resources more carefully can expand to meet assured trial dereliction.

renaissance of coal-mining sion by difficulty in disposing There is more than 600bm of their surplus production in tonnes of economically recover-other markets. Those countries able coal in known world that have built up big export foreign deposits. It is enough to last trades in coal have only done energy. the world for centuries if taken so by selling at marginal prices and used within a coherent or by being able to exploit velopment of the NCB pro- will be able to rett

middle 1980s onwards much of in oil prices three years ago. But the industry has an the British industry the new world demand for fossil forced new attention to be given Achilles Heel: that is the diffithe new world demand for loss of forces new adention to be seen Acmies free, that is the sum of Meanwhile first will be met directly by coal to alternative energy sources culty being experienced in ing with the land of the result the Plan for Coal achieving higher productivity Energy Agency of Activities. duction of coal to forms of was born to expand British from its 243,000 mining force in technique of fluidis hquid thei. World coal demand mining up to 1985. Capital was return for more mechanisation hastlon (FBC) for is thus expected to increase made available to the Board in and higher pay. Although the tury burning of until by the year 2020, it will greater quantities than it had industry made a small operational. Britain, the U current level. That represents a new programme of coal fluancial year Sir Derek Erra, lest riz in Yorkship. projected increase from just exploration was started in chairman, warned recently that over 2,000m, tonnes a year to Britain. Although the British falling productivity could lead nearly 8,000m, tonnes a year, mining industry is based upon.
Output by the main enal pro-many prolific coalfields it had ducing nations is expected to go been one of those curious facts of life that little or no serious

exploration work for new coal-

fields had gone on during this century until the NCB began its new programme in the mid-1970s The results have already exreeded the hopes of everyone concerned. The Selby enalfield -the first new lind-is now heing developed and should produce some 10m, tonnes a year for at least 40 years. It is a huge field with an underground area of some 110 square miles: Within less than a year of finding Selby the Board struck it rich again with a second big coalfield under the Vale of Belvoir. That contains some 500m. tonnes of coal and is lakely to he exploited in the 1980s. Meanwhile the exploration work

early in the next century the On a conservative estimate combined international trade in Britain has enough coal to last coal and liquefied gas is ex- the country for more than 300 pected to be running at about years at the present rate of the same levels as international extraction of some 120m, tonnes

Action must be taken now," very profitably in Britain and the modern methods of earth The need is for governments removal and reinstatement

velop openeast to some 15m. vital flow of capital tonnes a year and the opera-ing and tion is already worth nearly mines. £400m, a year to Britain in foreign exchange savings on If it can be weather

So well has the technical deceeded since the energy crisis productivity at leas pattern alongside other fuels; special currency situations. ceeded since the energy crisis productivity at leas and if the work of exploitation and exploration continues in balance.

Britain is fortunate in having first erupted that the board higher than perform the present general approach and the World Energy Continues in the industry called been productivity at leas productivity at ference in Istanbul in Septem- since it was nationalised in 1947. Plan 2000. It involves a con-small modern pits. ber considered all the world's But it has emerged strong and tinnous £400m. a year pro- Belvoir, and other resources of primary energy in forward-looking. The National gramme to raise mining capalations are brought a wide-ranging series of studies. Coal Board received its biggest city in Britain to some 170m. tion such high was agreed that from the boost when the sharp increases tonnes a year by the year 2000, should become the

financial year Sir Derek Erra, test rig in Yorkship

The NCB is planning to de-government to cut

The crisis is a sho has no doubt th mining installations

Roy F

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instrumentation and automatic liche dustrial plants and the separati

dienthical and electronic products for inquistry. rang garang Brown Elga

MANAGING ENERGY III

vice from the suppliers

wasted energy, management. the country is Advisory services of one sort

not it will be

ers and consul- sectors of management.

ernment is to has been in the forefront of aking anything the promotion of energy con-nall dent in the servation and effective fuel

ery year, much or another are a factor common the success of to all the supply industriesoly industries in conservation and fuel manage-ie to their ment have after all become letailed ways in inextricably caught up with the avings can be marketing, sales and promotion Government, in of the various fuels—but British Department of Gas has gone one better, per-the mood and haps; than its rivals with the egic framework establishment of a special Source: Dept. of Energy Digest of U.K. Energy Statistics 1977. onservation, but School for Fuel Management.

arithmetic is efficiency for its fuel. The range formidable of courses offered are aimed at growing legion meeting the needs of different Courses

e all, to the The first, for senior executives. At a lower level of sophistical could achieve that British Gas of course been ideally placed s of the supply provides an overall appreciation, the School of Fuel Manage, introduced its Gas Energy to devote considerable resources igly, the gas energy situation and points out packaged a series of courses year. The second Gem award maximum fuel economy. But after all is con-immediate economies which can which can be run by local staff will be presented later this according to Mr. Peter King. with a be made without capital outlay, in the British Gas regions. It is autumn and the winner has not head of the School of Fuel Man-

MARKET SHARES OF OIL, GAS, ELECTRICITY AND COAL ON HEAT SUPPLIED BASIS

4444	strial	Don	restic
1976	1966	1976	1966
. 38%	. 39%	10%	7%
27%-	4%	42%	15%
12%	9%	20%	14%
23%	46% (196	4) 28%	64% (1964)
	. 38% 27% 12%	38% 39% 27% 4% 12% 9% 23% 46%(196	38% 29% 10% 27% 4% 42% 12% 9% 20% 23% 46%(1964) 28%

limited supply. Another course caters specific designed for works managers, yet been chosen. But the short- agement, many organisations

In not it will be The school has made rapid ally for the fuel managers and plant engineers and supervisors, ments in productivity and outprint or electricity. I lished at the research station of whose appointment by industry measures which can produce by British Gypsum part of BPB can be fuel economics at grass roots on Industries and the East Mid-

arrent energy was already mounting in tory purpose-built for the has been evolved to show that applications are still pending.

some £13.6bn. a attempts to achieve maximum school.

British Gas. which tradition tion can involve remarkably short pay-back periods. It was largely to highlight the scope and range of savings industry cheaper, less efficient fuels, has of course been ideally placed. tion of the U.K. and world ment has also designed and Management (Gem) award last towards the achievement of

lished at the research station of divice.

Dr. John Solhull. In the first year of its operations alone, more than 1,000 directors, senior executives, managers and other repairly makes the world and public organisations of the business fich makes the world and public organisations attended its courses, either at the school itself, or at sessions "Save It" the school itself, or at sessions throughout the country. The insignificance. It campaign, but British Gas asted energy is an across-the-1 an across-the the extensive research pro10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora10 per cent. on gramme which the corporation can be demonstrated in a labora11 per cent. On gramme which the corporation can be demonstrated in a labora12 per cent. On gramme which the corporation can be demonstrated in a labora13 per cent. On gramme which the corporation can be demonstrated in a labora14 per cent. On gramme which the corporation can be demonstrated in a labora15 per cent. On gramme which the corporation can be demonstrated in a labora16 per cent. On gramme which the corporation can be demonstrated in a labora17 per cent. On gramme which the corporation can be

British Gas, which tradition-

listed companies have easily continue to use fuel inefficiently out-performed the hopeful can-didates of 1976, when the top companies simply do not realise the implications of the energy of uses of 1846, when the top tompanies samply do not realise been perhaps the kernel of the efficient combustion to custoof well over 2m, therms a year, situation. We have been astochough gas to supply 4,000 simplified that some do not realise been perhaps the kernel of the efficient combustion to custorather than simply exhorting than in the other sectors the
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use.' Gem award offer diverse use. industry with emphasis focus terised by generally depressed approaches to the issue of The energy audit is a concept ing on such areas as heat demand levels and a recent glut energy conservation, but they and practice that all the supply recovery, metal melting, effluent of products. More than most, the have in common the factor that industries have been actively treatment, and heating and re-conservation message tends here

phased out and consideration increases. given to direct firing."

a positive approach to fuel man agement cannot only cut down fuel bills, but also just as imright fuel should be selected for market place, as the table

prejudices have been its share will only be derived allowed to colour this decision," from the fuel becoming more says Mr. King. Steam, for competitive through increased instance, should generally be productivity and moderated cost

In common with the other Ever since the energy crisis supply industries, the major oil the electricity industry has been companies all maintain tech-urging its customers to "use nical advisory staff to offer electricity wisely," and this has advice on fuel consumption and even know what they pay for customers to use less. It has oil industry must also cope with their fuel, or how much they efficient process applications in place, which has been charactuse."

Kevin Done

TALKING OF ENERGY...

Marks & Spencer responded to Britain's energy crisis in 1974 quickly and effectively. Consumption was reduced, wastage checked, economies made in the use of light, heat and water.

In fact, Marks & Spencer really 'saved it'.

That crisis was only the tip of the iceberg. And it was only Marks & Spencer's first step in a long-term energy conservation policy.

In the past three years Marks & Spencer have saved nearly £4 million by the careful conservation of electricity and gas. The installation of more efficient sources of light has reduced lighting expenditure by 30%. Innovations include better building insulation and more efficient refrigeration plant.

Today, Marks & Spencer are amongst the leaders in energy saving, not only in Britain but throughout the World. Companies around Europe and from even further afield come to us for advice.

Energy is a scarce and valuable commodity.

Marks & Spencer will continue to explore new ways of 'saving it'.

MARKS & SPENCER

|StMichael*|

-the company that cares

Advances in electricity

curve of elec- paid for.

ment showed eration plant is also being con-buted more than 220,000m, kWH or the two lob structed and a new hydro to the national grid. They are Essential

g its non-pro- capacity being perpetuated. tricity even more cheaply. The years or so supplies of coal, ductivity at least twice as good action period There is a nice balancing act to Brit CEGB station — Hinkley oil, and natural gas will be te industry feel be performed between building Point B — is working smoothly more than sufficient to meet as before the dispute. new and expensive plant which and has produced the cheapest home demand. Beyond that However, the slowness of con-Electricity will provide power cheaply once nuclear-generated electricity of nuclear power is regarded as struction of big engineering d already has built, and keeping in use old any station during its first year, essential to augment fossil fuels plant on site remains a major nount of major and less efficient power stations. There is no doubt that the in Britain. There are forecasts headache. er construction which use coal or oil in a CEGB will wish to swing more that it might necessary to bring authorities must take it into ie planning of prodigal fashion compared with decisively towards nuclear nuclear plant into service dur account when drawing up their

n Britain was The CEGB has been running ordering power programme, tricity Council stated recently tique ever up- a careful programme of power Much will depend upon that

ers and power anted it built. Some small gas turbine gen-stations — the first generation other parts of the world. ricity industry storage plant at Dinorwic, now producing electricity at 40 again that it North Wales, will have a per cent below the cost of ell. The view of the Electricity tart work upon capacity of some 1,500 mW. fired power stations and 30 per Council is that Britain is better another two In short, the industry needs cent, below the cost of coal-low that Drax to be very cautious about its fired power stations. The countries with regard to on sections for more than five it will add a immediate power station plans advanced gas cooled reactors indigenous supplies of fossil months last year the company in to power if it is to avoid wasteful over are expected to produce electrical and the product of the countries

ars ago when modern standards but have been generation when it is in a posi- ing the 1990s at a rate of some medium and long-term plans for

Instead demand for station closures as the new the outcome of the present environmental problems posed ower cuts and electricity has actually fallen capacity becomes available. debate about the type of in that sort of estimate up with a fast since the peak of 1874-75.

As for demand, the Electron design to be adopted for But in the council's opinion As for demand, the Electreactor design to be adopted for But in the council's opinion or electricity— Coal and oil fired plant due tricity Council in March this the next nuclear power station it is important to recog-

relectricity— Coal and oil fired plant due tricity Council in March this the next nuclear power station it is important to recognized move analysis amounts to 5,000 mW as the likely peak winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs. That brook D on the Thames Drax 20,000 mW during the winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs. That brook D on the Thames Drax 12,000 mW during the winter needs of neergy, more mW. The advanced gas-cooled reckoning into neading to the next nuclear power station it is important to recognized neers to need to neer the nuclear power station it is important to recognized neers to need to neer the nuclear power station it is important to recognized neers the next nuclear power station it is important to recognized neers to need to neer the nuclear power station it is important to recognized neers to neer the nuclear power station it is important to recognized neers the nuclear power station it is important to recognized neers the nuclear power station it is important to recognized neers the nuclear power station it is important to recognized neers the nuclear power station it is important to recognized neers the nuclear power station.

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One result of the CEGB's present surplus of power station it is in the time to need the times also that the times the next nuclear power station.

One result of the CEGB's present surplus of power stations it is in the time to need the nuclear power station.

One result of the CEGB's present surplus of power station it is in the time the need to need

tion to begin a new forward 4,000 MW, a year. The Elec- new British power stations.

boilers and generators-rather than the civil engineering side

Roy Hodson

shn installs natural gas central heating he age of thirty he year 2000, he will use unal gas which have already bought





Nobody knows what will happen in twenty or thirty years. But one thing is for sure: we'll need a lot of energy. That's why we buy gas for the years beyond 2000 today.

But the job of providing secure natural gas supplies now and in the future doesn't end here. Natural gas transmission systems are needed. We construct and operate them alone and together with other companies. Buried pipelines, which do not harm the environment, cross West Germany and link it with other countries. We develop new technologies for the transmission and storage of natural gas. We are, together with others, involved in coal gasification research.

We do quite a lot for the future. Because all the Johns in our country will need natural gas in 2000 and beyond.

RUHRGAS Aktiengesellschoft Essen



We take care of natural gas

Alternative sources

It looms first as a petroleum ocean currents.

Oil, natural gas and coal are development.

It loans first as a petroteum ocan current.

Is received per week at the developt, beginning its spread frequenting frequent frequenting frequentin ance if nothing else, thought gramme has been launched this the consumer by reporting such must be given to alternatives, year, offering £6m, of Govern-cases to the Advertising And the biggest and brightest ment backing for commercially Standards Authority. Self-alternative in view is the sun.

anyway merely saved-up solar Commercially orientated solar start might be made in the energy. Ultimately mankind enterprises have mushroomed Solar Trade Association, but for

in the infant solar industry. A

One is the immediate crisis of radiation and those energy of popular interest. Inevitably, to point out that terms such to deliver as much energy in its beacons, marine bnoys, fire and not yet famed the surface with a fifth cartel pricing and power politics, sources that the sun keens re- some of the mushrooms have as "appropriate" "app cartel pricing and power politics. sources that the sun keeps resome of the mushrooms have as "approved," "qualified" use as it consumed in its manu-burglar-alarms and so on. At of interest into a flame of success with a flets.

The other crisis merges the newing such as the hydrological proved to be toadstools. On and "accredited," while they facture."

188 to £20 per watt they may enthusiasm. Monster wind. Tanchactar Boliveaburg.

medium and the longer term, cycle, the winds, the waves and average, one serious complaint may be used by members, are Sceptics

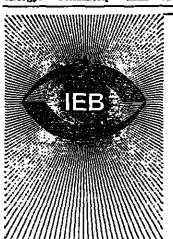
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to supply a national grid: its caught the public im capacity is a not-overweening is the invention of

Earth's solar energy receipts has a row of buoyant is spent on stirring up the hinged to it. They are atmosphere, and wind power is individually by the way now attracting some Govern on a giant piano k ment interests. But the Astroment interests. But the Astronomer Royal's earnest machinery in the boo
nomer Royal's earnest machinery in the boo
THERE ARE two energy crises, may be left with only the sun's in response to the quickening the present that body is careful likely in the foreseeable future cations, air traffic ventilation of the subject has desired and those energy of popular interest. Inevitably, to point out that terms such to deliver as much cateful principle and named above and named and those energy of popular interest. Inevitably, to point out that terms such to deliver as much cateful principle and named above as a little principle and named

A notable portion of the the Salter Duck A long

Achieving savings



International Energy Bank Limited

Windhester House 100 Old Broad Street Landon EC2M ISE Telephone: 01-638 3588 Telex: 881511 883458 (Foreign Exchange)

The specialised bank for financing energy requirements worldwide

shareholders

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per cent, transport by 1.5 to 9.5 per cent., and the

In iron casting alone, a recent periods. Government report said savings

Thus, it seems obvious that of production dropped by 6 per boilers was introduced; making oned to have reduced in the making proper use of natural resources.

Great strides have been made since the massive rise in oil prices triggered off by the tension in the Middle East forced Governments, industry and individuals to give energy and individuals to give energy of the seems obvious that of production dropped by 6 per boilers was introduced; making oned to have reduced and winter by 28 per cent in the consumption per unit the position, has continued in months without any need for the consumption. Left out of the improve during 1977.

Many of the methods used on, saving more fuel.

Many of the methods used on, saving more fuel.

Many of the methods used on, saving more fuel.

Many of the methods used on, saving more fuel.

Manufacturers Feder to achieve these savings were in Overall, as a result of those that generally speaking, a large themselves minor: the use of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the tense of and similar measures, the company of the methods used on saving more fuel.

In another area, the central boiler to be switched on saving more fuel.

Many of the methods used on saving more fuel.

Many of the methods used on saving more fuel.

Many of the methods used on saving more fuel.

Many of the methods used on saving more fuel.

Manufacturers Feder to achieve these savings were in Overall, as a result of those of the consumption.

Manufacturers in the saving many of the methods used on saving more fuel.

Manufacturers in the saving many of the methods used

One company well able to whether heating would be necesof at least \$2.5m. a year at cur- provide that evidence is Cour-sary inside — an elementary Valuaball are examples of commentary rent prices are possible within taulds, the textiles group. It measure but one still often panies actively pursuing the concentrate on taking local authors. Overall, Ministers may have been experiencing ignored in other plants where fuel cost-cutting trail. Else have estimated, conservation difficult trading conditions, but heating boilers are switched on where, the initiative is not

WASTED ENERGY may be equivalent of £2bn. a year in in the 24 months to last Janu cavities between the inner and concerns. In the ary than it would have without outer roof linings were filled industry, for example

forced Governments, industry and individuals to give energy and individuals to give energy consumption the sort of close attention long been urged by those concerned at the depletion of the earth's resources. Currently, energy consumption the U.K. is thought to be less so when all the factors are open, pipe-lagging, and the depletion of industry's energy consumption are open, pipe-lagging, and the depletion of industry's energy consumption are open, pipe-lagging, and the depletion of industry's energy consumption of the earth's resources. The issue is other involved improved main. Another good example of savings on the less so when all the factors are relatively actively door temperature to ascertain around ten months.

It is vital that it show whether heating would be neces.

Courtailds, Boxfolida and that industry and how that industry and how that industry and how the industry and ho could save the country the it generated £10.5m, more eash regardless of need. In 1947, the being left just to the individual

costing Britain as much as fuel costs by the year 2000. ary than it would have without outer roof linings were filled industry. for example 1.3bn. a year. That estimate, Yet, though the whys of an energy conservation, pro with 31-inch fibre glass, a high of mical industries Aidrawn up by the Energy Department of the painfully gramme. Standard of insulation even for whose members accomment during its preparations apparent each time the bills. The programme began in to-day, reducing hear loss by 85 around 14 per cent of the programme are painfully gramme. the National Energy arrive, and each time another 1974, when the Board set an per cent, Pattern staining of the used by industry, hor Management Conference in hoped-for oil well is abandoned, energy saving target of 10 per ceiling was also reduced, giving the industry's consu Birmingham which coincides the hows may not be so clear cent. In the first year, energy increased light reflection too. with this survey, is a forcible cut.

consumption in relation to units. In 1964, a system of localised reminder of just how far there. Thus, it seems obvious that of production dropped by 6 per boilers was introduced; making

in the U.K. is thought to be be less so when all the factors assure its working at full efficiency production, tech savings are relatively running at a rate some 6 per are taken into account; other ciency. Still others involved re-niques, employed education and make. Cavity wall as the below what it was before cent below what it was before senuine cost benefits may be latively considerable expendibetter engineering saved it improved heating cost the oil weapon exploded in slow to emerge.

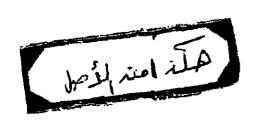
the oil weapon exploded in slow to emerge.

ture: the replacement of power-some £500,000 on energy bills in insulation: these ture: the replacement of power-some £500,000 on energy bills in insulation: these raising equipment with more 1975 compared with 1972 well-known remedies modern boilers, for example. Among its recent innovations is mated to have the This, is one reason why in- But overall spending on new the purchase of a Honeywell save around 6 per ces domestic sector by 1.5 to 9.5 dustry in general—though there equipment is estimated at only Delta 1000 building controller U.K's annual primary are many honourable excep. £1m. to £2m. (the exact figure is as part of an energy manage, consumption withintion—still appears to be drag, not known because so many of ment scheme expected to save five to 10 years; The figures, very much estimappears to be drag to the items involved were, in over £140,000 a year by reducing with the Government our energy hill last year at over a very. As Dr. John Cun-effect, bought out of petty cash), waste in the use of energy at its brink of launching and the control of the contro our energy bill last year, at over nunchant. Parliamentary Under and it is spending that will go Dunstable truck factory. The fill-fibration was 20 per cent, up Secretary for Industry, put it on producing dividends for microprocessor based installations. on 1975, with consumption, only a fortnight ago; "One prob many years to come tion will monitor closely what dustry, commerce" 325m. tons of coal equivalent, lem is that firms and other. In Birmingham, Boxfoldia, a is coing on throughout the 2.5m. home, and with it-5 per cent higher. organisations often delay taking printed cartons manufacturer, square yard plant in terms of very likely that a comment studies energy-saving measures because has for over 30 years given temperature and equipment in part of its take from the comment of the suggest that overall savings of they doubt such actions are cost energy consumption its due use a 1 make decisions that will suggest that overall savings of they doubt such across are cost energy consumption its due use a minimum. If end, it is clear that the evidence importance, achieving savings reduce waste to a minimum. If end, it is clear that the evidence importance, achieving savings reduce waste to a minimum. If end, it is clear that the evidence importance achieving savings material to the evidence of the control of the evidence of the control of the evidence of the control of the evidence of the eviden are still possible. Some large shows that investment in energy which probably few factories the hoped-for savings materisubject of energy companies could cut their conservation can involve can match. In 1933, it was alise, the entire cost of the going to remain it companies could cut their conservation can involve can match. In 1933, it was alise, the entire cost of the going to remain I annual costs by as much as £1m. remarkably short pay-back recording the early morning out system will be repaid within front for a long to

oned to have reduced:

revenues will be use to the control of the control front for a long time.
It is vital that it show MES STOCK

has more than one face



...the plants are built by Lurgi

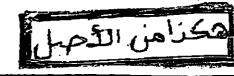
Coal. Most people know it as a solid fuel. But coal is not just for burning. It is an important raw material for gas production too. With Lurgi's processes (pressure coal gasification, gas treating and purification, various syntheses) coal can be converted into synthesis gases, SNG, liquid hydrocarbons and high-grade chemicals.

In North Dakota, USA, Lurgi is to construct a largescale plant for converting 3.4 million tons of coal into 1000 million cubic metres of SNG a year.

Liquid motor fuels and base materials for the chemical industry produced from 14.000 million cubic metres synthesis gas a year in a second large South African plant. In Europe, USA and other parts of the world further major projects for the production of SN synthesis gases for chemical and from industries. clean fuel gases are in the pipeline...

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THE MERSEYSIDE Chamber of Commerce and Industry has called for shifting of financial responsibility for dredging and other port charges from port authorities to central Government to achieve a uniform policy in the EEC.

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48. Grace	echurch St. EX3P3B	H 01-623 4200	(Accura Units) 603 Glen Sept. 20 52.7	61.1 5.67 63.8 5.67 55.3 4.35	Coniston House, Chapel Ash Witon Key layest, Fd	0402 2251 t 	Langham A. Plan. 163.1 66.5 6Prop. Bond			1307	Cash Fund 1144 1215 =
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Sept. 23

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FINANCIALTIMES

Monday September 26 1977

Rights issues

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BUSINES

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Lending by banks increases sharply

BY MICHAEL BLANDEN

THE LEOWTH of bank lending finance economic expansion. culture, forestry and fishing.

The Bank reports that in the Lending to property compressed figures published by the to. U.K. residents rose by are given low priority in the Bank of England, with industry 12.46bn... of which £1.36ba. was official guidance to the banks, taking the biggest share.

During the three months to seasonal adjustments to the The relatively low demand for mid-hungst, the underlying figures are not tell possible but finance, however, is illustrated.

The clearing banks continue to There was also a substantial say that while lending has risen increase of £297m., or 7 per party as a result of inflation, cent., in loans to the personal they have seen no real sign of a sector, including £78m. for house surge in demand for funds by purchase, and a jump of £178m., their industrial customers to or 15 per cent., in loans to agri-

£320m, in the latest three-month with manufacturing

Asked whether he was coming

dards that I have referred to."

These "vital ingredients" of a

sidered for inclusion, arrespec

Rhodesia and Mozambique blame clash on each other

BY TONY HAWKINS

RHODESIA and Mozambique Sithole—who leads the African Weekend's Weekend World pro-each claimed to-day to have been National Council—said that gramme. Mr. Smith said events attacked by the other side in the October had been designated as were "moving in the right South-Eastern border region. "unity" month for Rhodesia. direction towards agreement on Radio Maputo said that air—The conference was attended the Anglo-U.S. proposais for his borne Rhodesian troops backed by representatives from 42 sit. country's future

Note affects, were usually terent courses, business and special descriptions of the point of accepting one-man, inside that country. Maputo more than 220 delegates taking one-vote be said: Yes, with the proviso that I would like to know the said of the point of accepting one-man. on September 20 in the Chicuala: cuals and Mapai areas.

in Salisbury, a military spokesman declined to comment on the The new Zimbabwe Army These Mozambique claim but an official should be formed as a result of civilized communique ciaim out an omeial should be formed as a result of civilised community were communique here said that Vila a "merger" between guerilla Impartiality of the courts, force Salazar, the Rhodesian border forces and the existing defence of law and order, and maintenpost in South East Rhodesia, had forces with "aliens," at present ance of present standards as far twice been shelled by rockets and in the army, being subject to a set the Civil Service was concerned.

Rhodesian, guerilla landers My Smith

Tengogara, one of the leaders of intensification." the nationalist guerillas, to seize Our Foreign Staff adds; Mr. pared to consider representations power after a politial settlement lan Smith, the Rhodesian Prime from us."

has been achieved.

Minister, said over the weekend. In a departure from his pre-

BY STUART ALEXANDER

provisions under the new system mouth.

Cloud and outbreaks of rain

Channel Is.

England, Midlands Mostly dry with bright inter-

BUSINESS CENTRES

MOSTLY DRV, with sunny inter- rain later. Max.: 19C (66F). vals in E. and Cent. districts. Wales. N.W. N.E. England

spreading from N. Ireland and W. areas to E. Scotland, N. and 17C (63F).

London, S.F. Ungland, E. Anglia, I. of Man. S.W., N.W. Scotland

S., E., S.W., Cent. N. Aberdeen, Glasgow, Highlands, England, Midlands Moray Firth

Warm in S.E.

Early for clearing Mostly dry Cloudy: rain, heavy at twith bright intervals. Max., 200 Hill fog. Max., 15C (59F).

horne Rhodesian troops, backed by representatives from 42 dif- country's future, by jet aircraft, were fighting ferent church, business and Asked whether what the alternative ideas are for preserving the kind of stan-

Merger plan

The Rev. Ndahaningi Sithole guerilla forces of the Zimhahwe were led to believe that the protocol to day that a "secret army" is an article "handing over power to day that a "secret army" is an article "handing over power to a resident commissioner will "This situation has now heads the Line the rominant of Congret to the day but lead to iff General not end the war but lead to its changed.

According to Mr. Sithole, the that he was on the point of vious stand that guerillas could According to Mr. Sittode, the that he was on the point of vious stand that guernals could be incorporated into the minded by a rebel element man, one vote in an election, security forces, Mr. Smith said within the Zimbabwe African providing adequate, safeguards that those who measured up to National Union.

Were produced for a white existing standards could be considered.

At the end of his two-day minority.

In a TV interview on London tive of their previous records.

councils to help industry

Plan to strengthen powers for

vals. Becoming cloudy with some

Argyll, N. Ireland

Cloudy: rain, heavy at times.

Borders. Edinburgh. Dundes.

Dry at 61st, becoming dull and wet. Max.: 16C (61F).

Outlook: Rain to N. and W.

HOLIDAY RESORTS

rain later. Max: 13C (55F).

period. with ma industry taking £90m.

This was an increase of 12 per cent. substantially below the general rate of inflation in the period, though manufacturing in the big London clearing banks. They indicate that 3 classification there were particularly period that beneficially shape rises in lending to significant amount of lending the sense banks in London. The correction of the bank lending than the big London clearing banks. They indicate that 3 classification there were particularly shape rises in lending to the significant amount of lending the significant amount of lending to the food, drink and to the food, drink and to the food, drink and to the clearing banks in London. The clearing banks continue to say that, while lending banks continue to say that was an increase of 12 per cent. Aparticularly helow the much more than £600m. Of the mainly £500m has altready of rights issues this year will not be much more than £600m. Of the mainly £500m has altered to fire the mainly £500m has altered to fire though manu

THE FLOW of capital-raising year because of the sterling

tration of institutional money on many senior Government buying existing shares. Other economic advisers concerned

companies are no longer rushing a share out of a total price of to make cash-raising offers of new 845p a share on the Govern-Higher profits are leaving more cash available for ploughing back of which was on the British into the business to finance such capital investment as is being undertaken in the still sluggish economic climate.

550 a share on the Government's £564m. sale of British ment's £564m. sale of British market as distinct from the U.S. Market. Another ball of 545m a share on the Government's £564m. sale of British Petroleum shares.

Impressions in the City are investors buying through London, planned. that no more than 10 companies is due in December. But the are planning to seek new capital institutions had long been prethat no more than 10 companies is due in December. But the are planning to seek new capital institutions had long been prefrom shareholders through rights pared for the Government's discuss. This is much fewer than posal of the BP shares and bad in the summer last year, when a made their dispositions according the companies of the dividend in the summer last year, when a made their dispositions according the companies of the dividend in the summer last year, when a made their dispositions according to seek new capital institutions had long been prefrom shareholders through rights pared for the Government's disposition and continuental long as through the pared for the companies can study any case to regulars can study any case to regulars. the subminer last year. When a made their dispositions it is highly prone to exaggerasubstantially longer queue was ingly when the sale—reducing it is highly prone to exaggeraforming, wanting at least £300m, the State's 68 per cent holding tion. Even the authorities are Gverseas buying —although in the event, many to 51 per cent.—was made in did not tap the market until this June.

nare pressed to keep track of the second quarter foreign short dated gilts and content the identity of buyers of gilts. By the second quarter foreign short dated gilts and quarterly figures are published interest had tailed away in line other securities. In the for identified transactions, but with the general setback in the ban was extended the how many foreigners; hide gilt market and the more of all maturities but behind U.K. bank nomines have for sterling in trictions were remained in the content of the dollar began becomber.

The British Govern- toral reform campaign, is to been saying and writing." ment has indicated that it is pre- move the amendment.

the assembly.

Mr. David Steel the Liberal

leader, who will arrue the case vesterday showed that the 69 per for continuing the part in a key cent who thought the pact was note speech to the conference to good for the Liberal Purly in morrow, is expected to resist the March has now shrunk to 48 per Continued from Page 1 Recognising the problems that Recognising the problems that Mr. James Callachan may have the party activists from whom the Callachan MPs, the Liberal have been drawn.

to introduce a Bill giving some buildings with mixed uses, for proposed Bill would owe their local authorities extra powers to instance, industrial and office, origin to the pioneering work help industry.

where the local authority condone by various individual. Authorities with serious inner sidered that these would be of authorities but, instead of each to the Lib-Lab pact in general.

Mr. Christopher Majhew, a that the vote against the pact former Labour Minister, who will be significantly smaller heads the Liberal party's elec-because of what Mr. Smith has

The conference vote is also Government.

EEC Labour MPs, the Liberal have been drawn.

The plan has all along been that the Government would "use Lord Lloyd of Kilgerran, who its best endeavours" to push was expected to be the party's sultation, should be submitted through the legislation early next treasurer, resigned his to the ICC in December for

next session.

numination last night because,
Whatever difficulties may now he said, of the lack of an undernomination last night because, adoption and promulgation for BY STUART ALEXANDER

THE GOVERNMENT is planning loans would be available for Nearly all the measures in the introduce a Bill giving some buildings with mixed uses, for proposed Bill would owe their its overwhelming endorsement ported strongly by chaps getting local authorities extra powers to instance, industrial and office, origin to the properties of the business # Authorities with serious inner stoered that these would be able to general help to an area. having to seek separate and continued from Page 1 increase from 75 to 90 per cent. The extension of improvement specific legislation the powers for buildings in areas was forcest by Mr. Ergest would be consolidated in one would be consolidated in one

regional policy principles must be Coopersion and Development which would mean applying IMF interest of the receive German and of powers or reverament money. Japanese periods and conditions that the united authorities where the the U.S. economy, "the indication of transfer to revise downwards assistance, the freedom to give corrected that a sensitive ment relief and loans for site clearance.

The Department expects that some of the funds can be found by the local authorities them selected authorities them selecting that it is not received from the selecting that it is not received to the new forest for the local authorities them selecting that it is not received to come up the selecting for site clearance.

The Department expects that some of the funds can be found by the local authorities them selecting that it is not to get agreement in principle on the size of the next quots in the selecting that it should be selected to come up the size of the next quots in the selecting that it should be selected to come up the size of the next quots in the size of the next quots in the selecting that it should be selected to come up the size of the next quots in the size of the next quots in the size of the next quots in the selecting that it should be the next interim committee meeting.

The Department expects that selecting that it should be selected to come up the size of the next quots in the sinterior to the next quots in the next quots in the size of the ne authorities, save that existing Organisation of Economic regional policy processes must be Coroperation and Development

that at a time of financial con-ployment."

declared policy for industrial While the general agreement Ford and the local authority industrialist told of a delivery of regeneration by local authorities over the last 15 months was manual workers. He may also 10,000 bottles of sterile penicilling this new initiative is expected foat the greater risk lay with want to wait until the new to cause added controversy at the greater risk lay with want to wait until the new to cause added controversy at the excessive tecovery resigning Treasury forecasts are available country.

Local Government conference to independ that might no longer in November.

"It has been customary to the forecast at the first might no longer in November." be held at Bournemouth this be the care. Many authorities believe that

finance is expected distinct factories in the conference, which more expansionary policies. is attended by all three major Association of Metropolitan Authorities the Association of

by the urban programme.

Lombard page 2

Economic these interrelated subjects—

next interim committee meeting, supervision of agents, through straint, some additional expendid. Then, turning to what has which has been scheduled for ture would have to be covered emerged as the central theme March in Acapulco, Mexico.

of the discussions he said. "In- Peter Riddell addy: The Governments, for surveillance of It also points out that this deed, looking at the prospects Cabinet is unlikely to decide on extra assistance could affect the for the world economy as a the size or detailed composition competitive position of individual whose, the key question is of the economic measures for a Much concern was shown by N.E. Scotland, Orkney, Shetland companies and is planning dis whether the balance of risk hes few weeks partly as Mr Healey the businessmen at the problem Showers, sunny intervals. More cussions with the EEC over between further action which has said, to allow time for the of "facilitating payments." hetween further action which has said, to allow time for the of "facilitating payments," much load to an excessive rate of Government to get some indica-smaller sums expected by cer-Although all the proposals fall recovery, and inaction which then of the pattern of wage settle, tain Customs authorities for settled to a Government lead to a pattern of our ments, especially those involving instance, to clear cargoes. One

the proposition that countries package spread between a of each shipment to get them out favoured.

Ince its expected to support to that there will be a two-part equivalent of \$250 upon arrival of each shipment to get them out favoured.

Ince its expected to support to that there will be a two-part of each shipment to get them out of the sun," he said. "The code surpluses and load inflationary and larger-scale action in the of confidence of this particular consider that there will be a two-part of equivalent to get them out of the sun," he said. "The code of the sun," he said. "The operation for hade that payment.

The autumn package is block.

he general expectation is The autumn package is likely

The interior committee spent to include public spending The Minister of Health of that local government groups - the some time discussing two tech- measures to aid the construction nation then ordered that each Metropolitan some time discussing two term incastration and the constitution phial be opened for inspection. A sociation of the coming increase in fund of the top preservation and creative the coming increase in fund of the preservation and creative the coming increase in fund of the Associal quotas and the conditions which tion schemes. A Christman bonus stupment. Now what does a direct County Councils and the Association and the conditions which tion schemes. A Christman bonus tion of District Councils. it appears that the more bard- sidered.

THE LEX COLUMN

Foreign money ar the gilt market

During the three months to seasonal adjustments to the indications are not yet possible, but finance, however, is illustrated that seasonal influences in sterling lending to the private sector, allowing for seasonal influences, may have heen about £400m of the increase of the previous quarter.

The main movements in the properties of inflation in the properties and city houses is that there is been recently, last week some about the past two-and-a-half to bring a right issue.

When a market is rising as the git-edged market has been recently, last week some about the past two-and-a-half to bring a right issue.

When a market is rising as the git-edged market has been recently, last week some about the past two-and-a-half to bring a right issue.

It is not surprising that will remove the past two-and-a-half of rights issues this year will not be much more than from the more than from the past few months, is and city houses is that there is deep recently, last week some about the past two-and-a-half of the past two-

despite the unlikelihood of any substantial measures with so

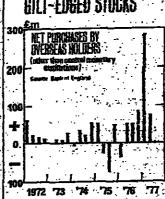
with other matters in Barhados By Friday the story was that

that I would like to know he alternative ideas are serving the kind of standard to an internal specific and maintenance of the saw an settlement as logical and to an internal agreed the saw an wednesday, has put down a debate meeting to more of adequate and wednesday, has put down a debate meeting to more of a debate meeting to more of a debate meeting to more of against, long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government is massive fit against long, term Government for massive fit against long, term for massive fit against long the massive fit against long t

Tax exemption

cerned enough about foreign monetary authorities towards an exhibition from Octo cerned enough about foreign indicated and curve at Merchant Taylors, speculation to remove the excessively cartious yield curve at Merchant Taylors.

Threadneedic Size He said resterday: "It was unlikely to be affected this week customary exemption from U.K. policy: He said resternal: It was united to be another in seen to be another in support a strongly supported by the stand-by signs of declining support laxation for non-residents, and The decision to launch a new Draper's Hall its not my committee and I believe it among Liberal voters for con-abolish the bearer bond facility, long tap—Treasury 12 per cent, this year due to reput will get massive backing from transed co-operation with the when it came to the next gill 1995 this month already looks private view for g issue in March. This has con-seriously misjudged. Yields friends and exhibits A Sunday Times opinion poll tinued to apply to all subsequent have falled by three-quarters of p.m. on Tuesday, Oct



bank and other cash plentiful. Investors have this year Merrill Lynch had bought a full stocks. But these precautions to mop up the cash and cheaper than for some years. Investors have this year Merrill Lynch had bought a full stocks. But these precautions to mop up the cash and cheaper than for some years, absorbed the first call of 300p page advertisement in the wall more foreign, investors. The sail to the furnishment Street Journal to urge Ameri upon foreign investors. The cans to fill their boots with U.K. original rules still apply to all may be a differ Government bonds. The U.S pre-March stocks, and many the gill huying scheins Petroleum shares. 80 per cent. of which was on the British buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had overseas buyers are reported to to a significant degree buying stampede, it seemed had a suppeared to the borrowing. And there is a stream of callers that no such last year—ranging up to the order of the borrowing and the borrow any case foreigners can still

post in South East Rhodesia, had twice been shelled by rockets and the ramy, being subject to a as the Civil Service was contained as the contained and the rockets and IMF involvement than by SE Art Society the minutiae of pay deals which The Stock Exch The authorities were con- have tended to steer the U.K. Society is holding

capital profit given awa stands at over £40m this, presumably, has foreigners_

However, the absent new issue at the nor renewed late surge suggests that the author letting the long end of monetary worries; to zilts and there are o

Threadneedle

Bribery

that the draft code, when agreed by the Commission after con-sultation, should be submitted companies' use. The proposed

council would then be set up. At the same time the Commission would issue recommenda-tions to Governments for legal nutlawing of bribery (often already a crime). for strict enforcement of such laws, and for subsidiary measures such as their loans for buildings, impared was forecast by Mr. Brossis provements and land purchase. Armstrong, Under Secretary of and there would be more lidus. State, Department of the Environment Areas interprovement Areas i close surveillance of the weal's of officials as a deterrent to bribery. The last-named plan

and, in the recommendations to

pay the Customs officials the

tor do under those circum-

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